

Weekend



The US and UK

'The very idea of a special relationship is evangelical, not to say wishful'

http://www.FT.com



Watershed week

'A new generation strengthened its grip on the creative capital of the fashion industry'





FINANCIAL TIMES

made today come

MARCH 147 MARCH 15-1998



from Argentina



Forbidding city

'Visiting Venice is a foretaste of heaven; but living there is an earthly - or watery - undertaking

Japan pumps \$14bn into bigger banks Greece enters

Top 21 get cash injections to ease stability worries

By Paul Abrahams in Toloro

The Japanese government yesterday took a big step aimed at easing anxiety about the stability of its banks, agreeing to invest Y1,800bn (\$14bn) of public funds in them.

The money will be pro-vided to 21 of Japan's biggest banks in an effort to shore up their capital before the end of their financial year on

Many would have failed to meet international capital adequacy requirements without these funds. The Bank for International Settlements requires banks operating internationally to have a minimum of capital equal to eight per cent of outstanding

The decision to supply the money, taken by a special committee of the government-backed Deposit Insurance Corporation, will prove a relief for Japan's weaker banks. Their capital has been undermined by huge write-offs required to cover

property market collapse in the early 1990s and the more

hopes the additional capital will also permit the banks to loosen their credit criteria, helping to combat the

New data show that dur-

The banks have reacted to the slowdown by tightening credit and refusing to extend new loans or roll over old ones, Last month; the total value of outstanding loans supplied by Japanese banks declined 0.6 per cent - the largest fall since data began to be collected, according to the Bank of Japan.

recent economic recession. The ministry of finance

ing the three months to December, Japan's economy contracted 0.2 per cent quarter on quarter. The Eco-nomic Planning Agency admitted that the economy would undershoot its target of 0.1 per cent growth in the year ending March 31. This is likely to be the first year since 1974 that Japan's gross domestic product has contracted.

The government has ruptcies owing Y13.500bn

hecome increasingly concerned about the credit crunch, which has led to record levels of corporate bankruptcles, These rose 30 per cent in February to 1,586, according to Tokyo Shoko earch, the credit research

next financial year. Some banks took advantage of the new capital to announce larger bad debt provisions. Tokai Bank, a so-called

city bank, said additional write-offs would mean it would make pre-tax losses of company. It predicted a red with a predicted Y10bn profit. Ashirecord 17,300 corporate bank-

based in Tochigi, predicted its pre-tax lesses would rise from its earlier estimate of Y12bn to Y58.42bn.

The capital injections will subordinated loans. Not all banks received as

Credit Bank received Y46.6bn through a subordi-

Nippon Credit Bank a

Y230bn subordinated loan.

offering it Y60bn through

preferred shares, Long Term

ERM in step towards Emu

The drachma will enter Europe's Exchange Rate Mechanism this weekend, paving the way for Greece to ecome the 12th member of the European economic and monetary union.

The move underlines the determination of the socialist Pasok government under prime minister Costas Simitis to meet the qualifying criteria to allow Greek entry into Emu in early 2001. The Greek government confirmed yesterday that ERM entry procedures

started on Thursday and would be concluded at a meeting of the EU's monetary committee in Brussels European leaders are due

to decide in early May on the tary union. Only two EU members remain outside ERM - Sweden and the UK. The drachma yesterday fell sharply on foreign exchange markets, in anticipation of a central rate

banking officials refused to the currency will be allowed to fluctuate by a margin of try to fail this test in 1997.

15 per cent. One Greek government minister told the Reuters news agency that the entry rate was "a sacred and secret number".

The choice of the central between the Greek government and the monetary com-

if the committee fails to reach agreement, finance ministers will be hauled in ERM entry negotiations

sometimes result in a country making a final de-valuation before the conset of a prolonged period of currency stability in the ERM. one of the key qualifying criteria for membership of

The stabilisation of the drachma is also intended to bring down Greece's rate of inflation, which ran at an annual level of 4.3 per cent in February, to a level that is consistent with Emu mem

The current rules state that inflation must be no higher than 1.5 percentage points above the average of the best three, which sets an inflation celling of less than

A similar proximity clause is expected to be employed after Emu starts in 1999. The decision to enter the ERM marks an important step in the Greek government's economic stabilisation probelow previous trading gramme, one of the most ambitious attempted in the

speculate about the drach- has to bring its budget defi ma's central rate in the cit to under 3 per cent of ERM, the rate from which gross demestic product, having been the only EU coun-

Economic forecasts suggest that Greece could meet the deficit terget this year, and meet the inflation target in 1999. This would leave one further year during which the government can prove to rate is subject to negotiation its EU partners that the economic performance is sus-

mittee. The meeting is expected to take a decision EU reises profile in Asia, Page 3

Hollywood makes a case for philandering presidents

erest to t

10.00

In an age when the relationship between life and art is not so much imitative as interactive, the film Primary Colors is a salacious slice of real life from the top of US politics.

In John Travolta's portrayal of President Jack Stanton - a thinly disguised Bill Clinton - and with Emma Thompson as a cofffured and steely Hillary, fact

intertwined. Mike McCurry, the White House chief spokesman, was asked before the film's premiere whether the president had read the book and whether he planned to see the film. He replied: "I do not know, and I do not know." But the film, due for release next week, amounts on balance to a well-crafted case for the defence of philandering pres-

buster novel by reporter Joe

pseudonym Anonymous, almost everybody is recognisable as a deft, witty caricature of a real person in the Chinton election campaign of

Henry Burton, the savvy but still idealistic campaign manager, is based on Mr Clinton's former aide George Stephanopoulos, though his ethnic origins have been switched from Greek to Afriidents. Just as in the blockcan-American. James Carville, the political adviser Klein, written under the with a folksy style and ruth-

News

less sense of tactics, is denied he was influenced by reborn as a character called Richard Jemmons. his friendship with Clinton – and even tried to play down

to be flawed, ruthless, manipulative intelligent, effective and yet somehow likeshle

Much has been made of the resemblance between the actor and the president with their heady mix of masculinity and vulnerability, personableness and ruthlessness. Director Mike Nichols has summer about asteroids

Travolta embodies the the parallels between his principle that it is possible story and real life. "We weren't doing Clinton but the Clinton thing. The events

are fictional," he said. Even charismatic presidents, though, need a challenge, a monster to slay. Cinemagoers know that too: they are looking forward to Deep Impact and Armageddon, two films due out this

hurtling to earth. When news came - later reversed - that a real asteroid, capable of destroying the planet, was likely to pass near the Earth in 2028, it felt like a raminder that whoever rules the heavens cannot always be relied on to observe Hollywood's distinctions between life and art.

Certainly, President Clinton showed no such awareness when he vetoed a \$30m anti-asteroid technology

General

Albanians spurn Kosovo offer

Siobodan Miloeevic, president of Yugoslavis, said yesterday he wanted a political settlement on the conflict in Serbla's province of Kosovo, but ethnic Albanian leaders rejected his terms. He gave no indication that Beigrade would heed demands by western governments and helt a crackdown by Serb forces against valages believed to harbour separatist rabels. Page 2

US inflation held as wholesale prices fall US wholesale prices fell 0.1 per cent in February in part because of lower oil prices and unseasonally warm weather which reduced demand for heating oil, Year on year, the producer price Index was down 1.6 per cent. The easing of wholesale prices suggests inflation remains under control and that the Federal Reserve Board need not raise interest rates. Page 3

World soccer boss lets his feet do the talking The play is getting rougher in the fight for world soccer's top job after Joso Havelange, outgoing president of the game's governing body. Fits, walked out of a meeting after disagreeing with his executive committee over the issue of his succession. The dispute could paralyse the administration of

soccer three months before the World Cup kicks off in France. Page 2 Mayor drives for squeaky clean New York Rudolph Gluliani, the US attorney who became mayor of New York and drove the drug dealers, beggars and prostitutes out of Times Squars, is taking it a leap further in his second term. Now he wants students to be taught civility and respect; a dress code for teachers; a campaign against rudeness by bureaucrats; a full ban on sex shops and topless bars; and crackdowns

About that asteroid For a moment this week, things were a liffle scary. Scientists agnounced that 1997 XF(1); a rule wide asteroid, stood a small change of colliding with the earth on October 26 2028. But new data showed 1997 FX11 will pass at a decorous distance of some 1m kilometres. Page 11

on jaywalking, litter and blaring car alarms. Page 7



Business

.Wallenberg in shake-up

Investor, the main investment vehicle of Sweden's Wallenberg busines empire, stepped up its modernisation programme with boardroom change companies it controls. The group said new directors were being appointed at Scania, the heavy trucks group; Stora, the papermaker, Electrolux, the appliances group; SIGF, the bearings group; and at Investor. Page 24; Family in the news, Page 7

Hillion in the ring with Circus Circus over casino deal

Hilton Hotels, which last year lost an \$11.7bn takeover battle for the rival ITT hotel and casino group, is in merger talks with Circus Circus Enterprises, the casino operator, for a deal that would divide Hilton into a hotel group and a casino company that would merge with Circus Circus to form the largest casino group in the US. Page 24

Laidlaw tells Safety-Kleen board to clear out for takeover Lakitaw Environmental Services, part of Canada's Laidlaw group, has stepped up the pressure on Safety-Kleen by Insisting that the US waste recycling company's board resign to allow a new group of directors to exe-cute Laidlew's US\$2bn takeover offer. Page 23

Stock markets soer to highs across the continent



European stock markets continued their winning ways yesterday with highs set in Amsterdam, Brussels, Dublin, Frankfurt, Heisinki, Madrid, Milan, Paris, Stockholm and Zurich. Some worries about President Yeltsin's health and further allegations concerning President Clinton did little more than dent the upward momenturn. Low bond yields and interest rates appear

to be prompting investors to switch into the equity merket. Bonds, Page 8; World stocks, Page 21

GUS agrees \$831m purchase of marketing data group Great Universal Stores, the UK mail order house which is stalking catalogue retailer Argos with a £1.6bn (\$2.7bn) cash bid, announced an agreed \$631m offer for Metromall, the US database marketing group. The acquisition brings to more than £1.7bn the amount GUS has paid in the last 18 months to build a US information services business, helping clients target customers with data on spending patterns and credit. Page 22; Lex, Page 24; London

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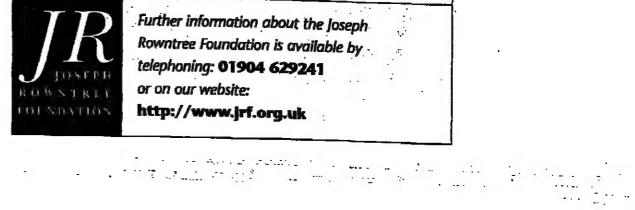
Joseph Rowntree **Foundation not linked** with grants to John Prescott

The Joseph Rowntree Foundation is the UK's largest independent supporter of research on social policy questions with an international reputation for political independence and impartiality.

A front page story in The Sunday Times last Sunday was wholly incorrect in stating that the Foundation had a 'political arm', the Joseph Rowntree Reform Trust, with the implication that the Foundation had caused grants to be made to Mr Prescott and other senior ministers.

The Joseph Rowntree Foundation is a completely separate body from the Joseph Rowntree Reform Trust. There are no personal, constitutional or financial links. There are no staff or Trustees in common. The Joseph Rowntree Foundation is a charity which may not engage in party political activities.

The Joseph Rowntree Foundation, having received no apology or correction from The Sunday Times, are to issue proceedings against The Sunday Times for damages and an injunction.



Further information about the Joseph Rowntree Foundation is available by telephoning: 01904 629241 or on our website: http://www.jrf.org.uk

NEWS DIGEST

SOUTH KOREAN DEBT ACCORD

money through a bond issue in April.

way for the debt rescheduling agreement.

Rollover of short-term

loans agreed with banks

South Kerea said yesterday it had succeeded in rolling over 95

per cent of \$22.55bn in short-term foreign loans under a debt

restructuring agreement with international banks. Bankers expect

restructuring by raising new Korea to build on the success of the restructuring by raising new

Secul had been negotiating with 123 creditor banks from 31.

nations after a framework agreement on debt rescheduling, wisch

concluded in late January, set March 12 as the deadline for the

banks to agree to the plan to extend maturities on Korea's for-

eign bank debt. A threatened default on Korea's short-term for-

eign debt forced Sepul to seek a \$58.5on rescue package from

eign deat contains Monetary Fund in December, which peved the

Bill Rhodes, vice-chairman of Citibank, said creditor banks had

already agreed to roll over \$21.6bn, and more acceptances were

anceling in after the formal deadline. More than 80 per cent of the

debt was rolled over for two or three-year maturities, not the

shortest one-year tranche. "It's the best acceptance rate I have: aver seen in any deal like this," he said. John Burton, Seoul

By Chrystia Freeland and John Thornhill in Moscow

Russian President Boris Yeltsin vesterday came down with what the Kremlin described as "an acute respiratory infection", prompting new fears about the leader's fragile health.

But Russian markets, which have plunged on previous reports of presidential illness, proved remarkably immune to Mr Yeltsin's latest infection, preferring to focus on a 6 percentage point cut in the central bank's key refinancing rate.

Mr Yeltsin cancelled all of his appointments yesterday, tial jitters, the Russian suffering from what the equity market recovered,

heads for

French

victory

elections tomorrow.

By Robert Graham in Paris

France's Socialist-led

government looks set to con-

Opinion polls suggest the

alliance of Socialists, Com-

munists and Greens has, if

anything, gained in popular-

ity since last May's surprise

general election victory. If confirmed tomorrow, this

would further strengthen the

authority of Lionel Jospin,

Socialist premier, and

weaken the position of the

rightwing opposition parties.

22 regional assemblies are

the first full test of the coun-

Since the regions were

ssemblies have tended to be

established in 1982 the

the Jospin government.

dominated by the right.

The elections to France's

left

the president hoarse. Kremlin officials said the Russian leader was taking antibiotics and would not predict when he would be fit to go back to

The official announcement revived the lingering concerns about Mr Yeltsin's health which have haunted Russian politics since the president's heart attack in

But investors and political observers responded to yesterday's health worries more calmly than they have reacted in the past. After ini-

The market's unruffled cial duties. response was reinforced by a concerted Kremlin campaign Yeltsin's health problems were minor.

Unfortunately, he is slightly unwell. We have a flu epidemic going around, acute respiratory disease." deputy prime minister, in comments broadcast on Russian television. "When I met the president yesterday his voice was already a bit

The Kremlin has made no predictions as to when Mr ital into Russia in the past Yeltsin, whose working pace few weeks had driven down

One measure of the presi- rates to 30 per cent. dent's true state of health is to assure the world that Mr likely to be whether he recovers in time for a meeting of the heads of former Soviet states, scheduled for Thursday.

Mr Yeltsin's health problems were somewhat offset by good news about the Rus- refinancing rate," he said. sian economy, which officials claim has survived the aftershocks of the Asian financial crisis.

Sergei Dubinin, head of the central bank, said the strong inflows of foreign cap-

Kremlin said was a respira- ending the day just slightly is leisurely even when he is yields on the government tory condition which made below Thursday's close. well, will return to his offi- debt market, creating room well, will return to his offi- debt market, creating room for the bank to cut official "The normalisation of the

financial markets has taken place, tax collection has been increased, and the federal budget for 1998 has been adopted - all this has created a favourable basis for our decision to lower the In the wake of the Asian financial crisis Russia's central bank raised interest rates from 28 per cent to 42

But it has been steadily bills! lowering rates as investor

campaign secretly for the top job in world soccer.

involved in organising the

World Cup and there has

been growing concern that

he cannot do his job prop-

erly while running for the

Mr Blatter's supporters

argue that to replace him

now would damage the

organisation of the competi-

Fifa presidency.

Mr Blatter is beavily

Nonetheless, with the annual inflation rate currently running at a little ever to per cent. Russia still boasts one of the highest real interest rates in the world, threatening to cramp the economic recovery thus

"If you believe in the rouble, and that the inflation rates can be sustained at these levels, then you are erazy not to invest in fixed income in Russia at the moment," said one Moscowbased economist.

"The spread between per cent to defend the rou-GKOs Idomestic Treasury Russia and external debt is still too

Mr Blatter said he could not

comment because he had not

heen nominated for the job

by a national soccer associa-

Mr Havelange has called

another extraordinary meet-

ing for April 8, one day after

the nomination of candidates

for his job closes. However.

Mr Will said vesterday that

there was no need for

another meeting since the

AEROSPATIALE

Pressure grows for sell-off

Daimler-Benz Aerospace (Dasa) of Germany and British Aerospace are increasing pressure on the French government to privalue the state-owned Aerospatiale as part of the restructuring of

the European aerospace industry. The German and UK manufacturers, which are privately owned. nave made it clear they are not prepared to accept the French government as a long-term shareholder in Airbus industrie, the aircraft consortium which is to be turned into a limited company

The three companies are the leading shareholders in Airbus. which at present makes no profits or losses in its own right. The three see its transformation into a single company as the start of a wide-ranging restructuring of Europe's serospace and defence industries. Their long-term aim is the formation of a single group containing all their aerospace and defence businesses. Skapinker, Aerospace Correspondent

FRENCH CURRENT ACCOUNT

Surplus doubles for 1997

France achieved a current account surplus of FFr233bn (\$39bn) in 1997, close to double the previous year's and equivalent to 2.9 per cent of GDP. The finance ministry credited the improvement to the appreciation of the dollar and strong external demand. The trade surplus topped FFr173bn, underlining the strength of exports in both traditional and emerging markets.

On the services side the surplus rose to FFr102bn from FFr77bn, helped by a healthy 12 per cent increase in tourism receipts. The net tourism position was FFr66bn, against FFr54bn the previous year. The most remarkable trend was the rapid rise in French direct investment abroad, which incressed 23 per cent

 French headline inflation in February rose to 0.7-0.8 per cent from 0.5 per cent in January, thanks to lower oil prices and continued price stability. Economists did not change forecasts for about 1 per cent year-on-year inflation for 1998. Robert Graham,

NUCLEAR WASTE

Japan accepts cargo

cargo of reprocessed nuclear waste has finally been unloaded in Japan after Ryutaro Hashimoto, the prime minister, gave in to demands for a meeting with the prefectural governor who had blocked the ship from docking. Morio Kimura, governor of Aomon prefecture in northern Japan, had refused permission for the ship carrying the waste to enter a port until Mr Hashimoto agreed to meet him and discuss his concerns about the eventual destination of the waste and the safety of local residents.

After Mr Kimura showed no signs of relenting, Mr Hashimoto and other cabinet members assured him that renewed efforts would be made to find a permanent site outside the prefecture where the waste could be stored. The Pacific Swan, a British-reg-Istered freighter carrying 24 tonnes of reprocessed Japanese nuclear waste, had been at anchor for three days outside the port of Mutsu-Ogawara. Bethan Hutton, Tokyo

ENGLISH TEACHING

HK appeals allowed

Most of the Hong Kong schools opposing a government demand to switch from teaching in English to Chinese had their appeals upheld yesterday. The committee hearing the appeals said 14 of the 20 secondary schools which lodged appeals could continue teaching in English in the new school year which starts in September. One hundred of the territory's 400-odd secondary

schools had already been granted permission to teach in English. Yesterday's decision follows a protracted dispute in which many schools, parents and teachers had opposed the government's policy of encouraging "mother tongue" teaching.

The administration argues that mother tongue teaching is the most effective medium of education and that academic standards, including proficiency in English, suffer through the use of a mixture of languages by teachers. John Ridding, Hong Kong

MAFIA ALLEGATIONS

Italian minister dismissed

The Italian cabinet yesterday sacked a junior minister who had refused to resign over allegations of collusion with the Mafia, the prime minister's office said. The cabinet voted unanimously to begin procedures to revoke the mandate of Angelo Glorgianni, a junior interior minister. Mr Giorgianni, a senator and one of five under-secretaries at the interior ministry had come under fire since his name appeared in a report by the parliamentary anti-Mafia commission.

The commission alleges that Mr Giorgianni, a former state prosecutor in the Sicilian city of Messina, held improper meetings with a building entrepreneur who was in turn suspected of links to the local Maffa. Mr Giorgianni has denled all accusations against him and refused to resign despite requests to step down from Romano Prodi, prime minister, Glorgio Napolitano, interior minister, and other ministers. Reuters, Rome

CANADIAN ECONOMY

Growth regains momentum

The Canadian economy generated 82,000 new Jobs in February. surpassing expectations and lowering the unemployment rate to 8.6 per cent from 8.9 per cent the month before. February's rate equals the seven-year low reached in December.

Economists had expected robust job growth during the month as the economy recovered from the effects of January's devestating ice storm in Quebec and eastern Ontario. But strong full-time employment gains in manufacturing, financial services and wholesale trade suggested the economy had regained its momentum after a pause. Scott Morrison, Toronto

Fifa chief walks out of meeting

By William Hall in Zurich and Simon Kuper in London

gloves came off yesterday in the fight for world soccer's biggest job when Joao Havelange, out-going president of the game's governing body Fifa, walked out of a meeting after disagreeing with his solidate its nine-month-old executive committee over the issue of his succession. grip on power in regional

The dispute could paralyse the administration of soccer three months before the World Cup kicks off in France. Mr Havelange, an autocratic Brazilian who has led Fifa for 24 years, is due to retire in June.

At yesterday's extraordinary meeting, the first since Mr Havelange took over, a majority of Fifa's executive committee proposed that Sepp Blatter. Fifa's veteran Swiss general secretary, should step down as Fifa's general secretary if he wants to run for president.

believed to favour Mr Blatter

try's political mood under

At present two regions -Limoges in the centre south-west and Pas-de-Calais in the north - are in the hands of the left. Elsewhere, differing alliances of rightwing parties hold sway.

The government's popularity dipped early this year when it was caught off-guard by well-orchestrated protests by the jobless. But Mr Jospin made a quick comeback and come could well undermine the traditional view that local elections favour the

opposition parties. If the voting trends of the May general election are projected on to the present poll, the government parties would win five regions outright and have a relative majority in 10 others.

In many instances the deciding factor will be the performance of the rightwing National Front, headed by Jean-Marie Le Pen. The main rightwing parties have yet to recover from

their defeat in May. Their divisions and lack of direction could play into the hands of the National Front, which hopes to poll a good 16 per cent of the vote nationwide and much more in its strongholds. A good performance will allow it to be an arbiter in the formation of several regional governments.

Mr Jospin, who has played little part in campaigning, warned against exaggerated expectations from the results. But he knows that if the government vote can be maintained or improved, it will help him handle difficult allies in the coalition

FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nibelungenplatz 3, 60318 Frankjurt am Main, Germany, Telephone ++49
69 156 850, Fax ++49 69 996 4481. Represented in Frankfurt by J. Waiter Brand,
Wilbelm J. Brissel, Colin A. Kennard as
Geschäftslihrer and in London by David
C.M. Bell, Churman, and Alan C. Miller,
Deputy Chairman, The shareholder of the
Financial Times (Europe) GmbH in Pearson Overseas Holdings Limited, 3 Buringtion Gardens, London, WIX ILE,
Stambolder of this company in Pearson
ple, registered at the same address
GERMANN:

GERMANY:

Responsible for Advertising content: Colm

A. Kennard, Printer: Hürriyet International

Verlagsgesellschaft mbH, Admiral-Rosendabl-Strasse 3s, 63263 Neu Issubarg SSN

0114-7363. Responsible Editor: Richard

Lambert, clo The Finzmenal Times Limited,

Number One Scuthwark Bridge, London

cet 0811

PEANCE:
Publishing Director: P. Maraviglia, 42 Rue
La Boeile. 75008 PARIS. Telephone (01)
5376 K254, Faz (01) 5376 8250. Printer:
S.A. Nord Erlair, 15/21 Rue de Caire.
F-59100 Routain Cedex I. Editor: Richard
Lambert. ISSN 1148-2753. Commission
Paritaire No 67808D.

O The Financial Times Limited 1998. Editor: Richard Limbert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. clashes between Slavs and investment in small busi- perity, the biggest Albanian development minister last here,"



Havelange: an autocratic Brazilian who has led Fifa for 24 years

as his successor. But Sweden's Lennart Johansson, president of Uefa, European soccer's governing body, and a fierce critic of Mr Have-Mr Havelange is widely lange is the only declared candidate for the job so far.

Mr Havelange was forced

to call the meeting because a majority of the members of Fifa's executive committee argued that Mr Blatter might be abusing his position as general secretary to

Blatter had refused to say

Mr Havelange, who said it majority of the executive was far from unusual for committee had already general secretaries of interdecided that Mr Blatter must national sporting bodies to step down from his job if he runs for president. be promoted to president, Mr Will said the majority outlined legal advice showing why Mr Blatter could of the executive committee keep his current job and run for president. The majority

of the executive committee disagreed, however. Mr Havelange cut short the five-hour meeting by walking out shortly before a vote was to be taken. David Will, the Scottish chairman of Fifa's legal committee. said that at the meeting Mr

was "very angry" that the meeting should finish like this. Antonio Matarrese, the Italian member of the executive committee, said Mr Havelange was a "great man but he had been weakened" by the dispute. Issa Hayatou. the Cameroon committee

member, added that he was "deeply frustrated" by the

Mr Milosevic ruled out

third party mediation, a cen-

tral demand of the Albanian

side. Western officials said

Beigrade's offer of dialogue

KOSOVO BELGRADE SAYS PROVINCE IS AN 'INTERNAL QUESTION WHICH CAN ONLY BE RESOLVED BY POLITICAL MEANS'

Ethnic Albanians reject Milosevic terms

By Guy Dimmore in Pristing and David Buchan in Edinburch

Slobodan Milosevic. president of federal Yugo- lages believed to barbour slavia, said yesterday that separatist rebels of the Kosnow the government is he wanted to reach a politibeginning to reap the bene- cal settlement on the conflict fits of economic recovery. As | in Serbla's province of Koshis offer.

> ovo was an "internal ques- rorism". tion which can only be resolved in Serbia by politi-

Belgrade would heed ments and halt a crackdown by Serb forces against vil-

ovo Liberation Army (UCK). At least 80 Albanians, including about 30 women ovo. But ethnic Albanian and children, have been leaders rejected the terms of killed in the two-week operation. Quoted by state radio, Speaking in Belgrade to a Mr Milosevic said police had Council of Europe delega- the duty to "take approprition, Mr Milosevic said Kos- ate measures to suppress ter-

Tens of thousands of Albanians demonstrated in Pristina, the provincial capital, He gave no indication that against the police crack-

down. They demanded inde- ovo (LDK), the ethnic Albademands by western govern- pendence for Kosovo, where nian party led by Ibrahim an estimated 90 per cent of Rugova, rejected the offer. the province's 2m people are ethnic Albanians. Some protestors waved

American flags while other LDK said. At an EU foreign banners demanded "Nato, where are you?" A small group of young men also man foreign minister, said avert further sanctions later chanted "UCK, UCK". that while he understood the this month, including a Armed riot police stood by LDK's reservations, he had but did not intervene. A Serbian government del-

egation spent a second day the Serbian delegation. in Pristina offering to hold what Ratko Markovic, a deputy prime minister, called Democratic League of Kos- responded negatively so

"Belgrade must urgently stop its state terror if it is

serious about talks," the ministers' meeting in Edinburgh, Klaus Kinkel, Gersent a message to Mr Rugova asking him to meet

Robin Cook, UK foreign secretary, said: "It would have been helpful if the Kosunconditional talks. The ovo leadership had not

would not be enough to freeze on government assets held abroad. Sporadic gunfire could still

more on the table."

be heard yesterday in villages in the Drenica area that are blockaded by police.

Man in the News, Page 7

Macedonia's ethnic minority dreads refugee influx

The crackdown in Kosovo could start an exodus and put peace at risk in the neighbouring state, writes Kerin Hope

raffic has dried up at the Albanians. Globocica frontier post, overlooked by snowapped mountains that mark Macedonia's border with Kosovo.

steady flow in both drections of Albanians on family and shopping visits, but for the past two days the crossing point has been deserted. "No buses, no taxi fares," says Mohammed, a driver border. "People are scared of

going to Kosovo." Serbian police in Kosovo Kosovo. riggered fears of a massive influx of Albanian refugees into Macedonia, which could escalate tensions between Slavs and the large ethnic minority and threaten the former Yugoslav republic's precarious stability.

Demiri, mayor of Tetovo, the biggest Albanian centre in Macedonia, there have been no arrivals from Kosovo, mainly because families in the Drenica region attacked by Serbian police as a suspected rebel stronghold do not have links with Macedo-

nia.
"If trouble starts in towns closer to Macedonia, the refugees will come. Almost every family here has relatives in southern Kosovo," he says.

"The women and children der and the young Albanian higher standard of living men from here will join the rebels in Kosovo. in Tetovo cafes, conversa-

"My father was rounded up by Macedonian partisans in 1944." says Ismail, a teacher.

"They were put in a camp. The road usually carries a they were expected to be killed. But they were rescued by fighters who came across the mountains from Albania." Ethnic tensions already

run high in Tetovo over the status of the Albanian-Language University, which has more than 3,000 students and is staffed by former teachers Last week's crackdown by from Pristina University in So far it has failed to win

recognition from the Macedonian government. In Gostivar to the south,

four Albanians died last year in clashes with Macedonian riot police. Rufi Osmani, the mayor, is about to serve a So far, says Alajdin seven-year jail sentence for defying a constitutional court ruling by flying an Albanian flag outside the town hall.

"The situation here is difficult but it's not like what's happening in Kosovo. "But if things get worse over there, the Macedonian authorities may clamp down

on the Albanian minority." he says. Albanians in Macedonia than in Kosovo or Albania

itself. The moderate Albanian Economic transition has tion turns quickly to past brought opportunities for Party for Democratic Pros-



Albanians in Brussels yesterday urging the EU to intervene in Kosovo. Picture Reuters

nesss and factories, financed by remittances - estimated at more than \$200m a year from Albanians working in central Europe.

"I came back from Denmark after Macedonia became independent to set officially make up 23 per up a dairy business," says cent of the population - Refik, who keeps cows and although they claim to sheep in a border village. account for more than "it's just getting off the will be sent across the bor- 30 per cent - and enjoy a ground but there could be a lot of problems if people come pouring over from Kos-OVO.

co-operates with the governing Social Democrats in return for five cabinet posts and a commitment to a stepby-step policy to end dis-crimination against the minority. While relations are often strained, the moderate Alba-

nian politicians claim close ties with Branko Chvenkovski, the prime minister, and have gradually taken over more important portfolios. Abdul Menem Neziri, manager of a state-owned shoe factory in Tetovo, became

political group in Macedonia, His job includes dispersing EU funds and modernising the administration with a view to signing a European

Union association agreement which would eventually lead to full membership for Mac-"We try to look to the future where we'll be equal citizens in an EU member state," he says. "But the Kosovo crisis could bring the

Macedonian and Serbian governments closer and set back our efforts to improve the status of Albanians

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Japan's hope for economic growth fades

By Paul Abrahams in Tokyo

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Japan's Economic Planning Agency yesterday admitted the country's economy was unlikely to meet its growth target of 0.1 per cent in the financial year ending this

if correct, it would be the first fiscal year since 1974 that the Japanese economy has shrunk.

The poor economic data coincided with the announcement yesterday of a cash injection of Y1,820bn (\$14.3bn) of public funds to 21 of Japan's biggest banks in an effort to revive the troubled sector and ease the credit crunch that is hitting small businesses.

Most economists predict a further contraction in the economy in the three months to the end of March. which would mean Japan was technically in recession. A recession is defined as two consecutive quarters of negative GDP growth. The Economic Planning

demand had reduced GDP by burden of the bad banks." 0.8 percentage points during the quarter, while exports had increased it by 0.6 tion, the body which adminpoints. However, the agency not significantly boost GDP Y13,000bn available to it. growth in the March quarter, because of the economic to help the strong and medislowdown in Asia.

This new evidence confirming the Japanese economy's dire plight will provide further ammunition for US banks alive." and European governments, which have been highly critical of Japan's failure to stimulate domestic demand. They have expressed concern that Japan appears to exports to North America they had wanted. and Europe meant the curaccounted for 2.3 per cent of

GDP last year. Mr Ryutaro Hashimoto, Japan's prime minister, is tion. expected to announce a new

The scale of the package, true.

which has been remoured to exceed Y10,000bn, will be crucial in boosting consumer and market confidence.

Yesterday's move to bolster the banking system with the Y1,820bn package was designed to ensure banks meet international capital adequacy ratios by the end of the month and to encourage them not to overtighten lending criteria.

The government is concerned by a credit crunch which has led to record unemployment and bank ruptcies. Elections are scheduled for

However, many analysts were critical of yesterday's James Fiorillo, banking

analyst at ING Barings in Tokyo, said: "This shows the authorities are fixated by the financial year-end, and are not addressing the underlying problem, which is that Japan is over-banked. By forcing the healthy banks to The Economic Planning take money, the good banks Agency said domestic are being lumbered with the He warned that the

Deposit Insurance Corporaisters the package, has allo-cated only Y1,820bn of the um-strong banks. It should be used to protect depositors. But it should not be used to keep the weaker

However, Mr Ken Okamura, strategist at Dresdner Kleinwort Benson in Tokyo. said it was encouraging that two of the banks - Nippon Credit Bank and Long Term be trying to export its way Credit Bank - had not out of trouble. Booming received as much money as

Nevertheless, Yasuda rent account surplus Trust, the troubled bank recently rescued by Fuji Bank, received Y150bn more than any other institu-

In a separate development. package of measures to Fuji Bank blamed speculaboost the moribund econ- tors for rumours in Europe get has pessed through par-liament. iculties. It denied this was ment plugs a widening bud-

Variety of views as Israelis mark an Old Testament massacre

Judy Dempsey

finds the festival of Purim, which marks Jewish survival in the face of great danger, contains a confusing message

hen Daniel donned his Batman costume to celebrate this year's Jewish festival of Purim, he was not really sure what he was celebrating. "We were saved 2,500 years ago," he said. "Somewhere in Persia."

His friends tried to help him out. "Esther, a Jew, who was the wife of King Ahasuerus, who was not Jewish, saved us because she prevented the Persians from

killing us," said Kitan.

In the Book of Esther, which will be read in synagogues during this week's Sabbath, a more terrifying slay and to cause to perish, episode of Jewish history will be told to worshippers. Haman, one of the king's ministers, issued a decree to and women... kill all the Jews in one day because he doubted their loyalty, given that they had

their own separate laws.

Esther, adopted daughter of

Mordechai, a Jew connected

going to kill. Esther pleaded On the streets of Jerusalem this week there were few children and teenagers who knew what the Jews did to survive. Daniel said the Jews killed only Haman. Eitan said Haman's 10 sons all the power of the people and province that would were also killed. Only one teenager said the Jews had assault them, both little ones killed "about 50,000".

But if the children were largely ignorant about their own history, a standard text-book for those learning Hebrew omits any mention of the deaths. And even a short description of Purim issued to the foreign press by the Government Press

the massacres.
"It is as if the killings did

not happen at all," said Ruth, a teacher who believes children are taught to believe the Jews were, and are, only victims and heroes in their long struggle for survival. The Israeli-Palestinian conflict, she added, had belped to perpetuate such an outlook.

For more nationalist and Orthodox Jews who know the Book of Esther, Purim can be read in such a way that it legitimises the Jews' right to self-defence, even if

Office makes no reference to they are not being attacked. This is how Baruch Gold-

stein interpreted Purim when, four years ago, he walked into the centre of Hebron, to the Cave of Makhpelah, the traditional burial place of the biblical Abraham, Isaac and Jacob, which is intensely holy to both Arab and Jew. There he killed 29 Moslem worshippers. The settlers honour him with a memorial not far

from Hebron city. This week 450 Jewish settlers living in the Jewish young Palestinians who they believed had intent". The soldiers were released shortly afterwards.

Many settlers had no remorse for what Mr Goldstein - or the soldiers - did. Several settlers said that since it was written in the Book of Esther that the Jews had the right to defend themselves, Mr Goldstein and the soldiers were justified in what they did, regardless of the fact that the worshippers were unarmed and were praying quietly, and that the Palestinians were unarmed and returning home from work.

The selective view of Purim offered to children and the more literal interpretation presented by radical settlers worry educationalists who admit Israelis treat the death of a Jew differ-

ently from an Arab's death. "If three Jews had been killed accidentally by Palestinians, you can imagine the reaction in Israel. There would have been closures. clampdowns and arrests." said Ruth. "We treat and value human life so differently. For me, Purim should be a time to ask how both sides can live with each other. This is one Jewish quarter of Hebron danced in holiday I will not be cele-the streets, three days after brating."

INTEREST PROSPECTS PRESSURE EASED IN FED TO ACT ON RATES

to the palace, was declared and joy" to celebrate their the first Jew Haman was survival.

The Book of Esther says

the Jews, in order to pre-empt the first decree, killed

at least 75,000 people. They

then danced in the streets

and "made days of feasting

with the king.

US wholesale prices fall 0.1%

US wholesale prices fell 0.1 per cent in February, in part because of lower oil prices and unseasonally warm of several conflicting forces weather in the north-east in the economy, which some and Midwest which cut economists believe has demand for heating oil.

The Labour Department's producer price index for the month eased 0.1 per cent, the fifth consecutive monthly fall. In January the index fell 0.7 per cent, the biggest drop rolled into the country. in four years. Year on year, the PPI was down 1.6 per

The easing of wholesale prices suggests inflation is under control and provides further evidence that the US Federal Reserve Board need not raise interest rates.

yesterday it would help Ken-

ya's besieged economy with a \$100m emergency loan,

apparently in a bid to pre-

vent total collapse and to

encourage the fight against

official graft, AP reports

The loan agreement, yet to

be finalised, would help the

government patch up roads.

water supplies and sanita-

tion systems damaged in

months of heavy rains, said

Callisto Madavo, the World

Bank's vice-president for

could collapse in coming

months unless the govern-

from Natrobi.

fell 1.8 per cent in February. following a 3.7 per cent decline in January. The falling cost of energy is just one achieved a tenuous balance. Prices for finished goods fell 1.6 per cent between February 1997 and February 1998 as oil and commodity prices dropped and cheap imports

"Opec [the oil cartel] continues to crank the stuff out, and can't seem to put caps on production," said Charles McMillion of Washingtonbased MBG Information Services. "The Asian economies have slowed and are not buying as much oil. We've

to finance the reforms.

Last year both the World

Bank and the International

Monetary Fund cut off

multi-million dollar loans.

citing widespread corrup-

tion. The decision sent the

Kenyan shilling plunging

against the main currencies,

shook foreign investor confi-

dence and sent the govern-

ment scrambling for new

Corruption is rempant in

revenue to plug the deficit.

government and the civil

service, and taxpayers com-

would trust that President

Daniel arap Moi would

deliver on his promise to

Wholesale energy prices had a mild winter so demand ducer prices as a result of supply keeps chugging

> ing upward pressure on prices. Hourly earnings rose at a 4 per cent annual rate by the end of last year, the highest since the third quarter of 1989. Real wages were rising faster than productivity, said Mr McMillion.

> Housing costs may also pick up this year in the strong market, according to vices organisation.

> In HSBC's report on US economic prospects the group forecasts lower pro-

The short-term emerge

funds would probably be dis-

bursed mid-year, Mr Madavo

said. But the bulk of the

bank's portfolio for Kenya,

remain frozen until the gov-

ernment showed results of

its much-talked about anti-

an urgent basis to address

the economic issues, starting

with putting a grip on the budget," he told reporters.

"President Moi told us it's a

apparently stems from prom-

ises Mr Moi made to James

Wolfensohn, World Bank

"Clearly there is a need on

graft crusade.

growth has been slow, while falling energy costs. It also reduced its estimate for the core rate" of inflation At the same time rising which excludes food and unit-labour costs are provid- energy, to 2 per cent in 1988 and 1.9 per cent in 1999 for consumer goods.

The primary reason for the revision was the stronger dollar, resulting from the Asia crisis, which exerts downward pressure on price

Car prices fell 0.3 per cent in February. Falling prices for computers, heavy trucks, Jonathan Basile of HSBC railroad equipment and Group, the international printing machinery slightly banking and financial ser- outweighed rising prices for commercial furniture, light trucks, civilian aircraft and communication and related

Mr Madayo said the bank

had accepted the govern-

ment's proposal for an eight-

member steering committee

which will oversee the emer-

gency funds and direct them

to communities damaged by

the government to ensure

that these arrangements are

implemented with speed.

efficiency and transparency.

Those are the three major

the legal system, auditor

general's office and civil ser-

vice to make them account-

criteria." he said.

We will be working with

corruption.

flooding.

Economic life shuts down on Burma's middle classes

Ted Bardacke

reports that, after a period of high spending, the military junta is tightening controls

he colour of the luscious apples on display at Rangoon's main produce market has changed. The bright red ones arriving from southern China have disappeared, replaced recently by fruit from Chin State in the north, a dull red with brown streaks.

the imported apples but suddenly they have become for-bidden fruit. Facing an acute shortage of foreign exchange after four years of profligate consumer spending, Burma's military government is, bit by bit, closing its economy off to the outside world

Imports have virtually ceased and earlier this week nine private banks had their foreign exchange licances revoked, as the government attempts to reimpose control over contacts and contracts with the world economy.

again.

The shutdown is just the latest blow to the country's middle class after last year's annual inflation rate of nearly 50 per cent and the closure of the nation's universities in 1996 in the wake of student riots. One ex-student jokes that keeping the schools closed is logical, because since milk has disappeared from the supermarket shelves there is nothing with which to dampen breakfast cereal any more.

Yin Yin was a first-year botany student when her university was closed. For a while she dabbled in prop- it again. erty trading, making good money and wondering whether a university education was really worth the time and trouble. Now with the bottom having dropped out of the real estate market - land prices are down 40 per cent - she pines for

"I'm 21 and I haven't even finished my first year," she says. "I prefer business but I want to obtain a degree." The country's military junta is sensitive to the complaints, especially because they come from within the business."

school again.

elite, from where it is widely assumed that any political upheaval would emanate. Col Hla Min, a government

spokesman, says preparations are being made to reopen the schools in the very near future. He has a daughter who just passed her entrance exams and "I've told her not to put her bags away, you're going to school again soon".

Since a cabinet reshuffle that involved the sacking of four senior ministers for corruption and a name change last Novamber, the regime has been saying that its new and open economy that would pave the way for a transition to a functioning democracy.

But the government can offer no time-frame for how long this will take. Some officials take a harsher line about the gradual shutdown. preferring to fall back on an irrefutable last line of defence; that Burma survived in isolation for decades and could do so again.

"We're holding our breath," says Set Maung, a senior economic adviser to the generals, "but we're not going to suffocate to death". "Psychologically it's possible for people to accept closure again," says a western diplomat. "Look at what's happened and been accepted already. Imports, shut. Rice exports, shut. Privatisation. shut. Legal foreign exchange, shut. Universities, shut. They've already shown its possible."

ntill some dispute whether the regime, having opened the door to the outside world for a few years, could indeed close

They argue that elements within the army that have benefited materially from the openness simply would not allow it.

And there is always the risk of the now ex-students growing restless again. "If the government goes

back [to isolation] there would be a lot of discontent and disappointment," says Htay Min, a 22-year-old zoology student, who has been passing his time selling used cars. "I would rather they close the schools than close

plain they are not receiving new day. We're willing to Mr Madavo said apart Africa. The loan comes at a cruservices for which they pay. take what we've been told from prosecuting specific Mr Madavo, a Zimbacial time for Kenya's econfor what it is." omy, which experts say bwean, said the World Bank The sudden reversal government should revamp

tackle corruption and put president, in January to bat-

World Bank relents on Kenya

Lamfalussy named to raise EU profile in Asia

TECHNICAL AID SUPPORT FOR BRITISH INITIATIVE TO CREATE A TRUST FUND TO FOCUS ON RESTRUCTURING FINANCIAL SECTOR AND RELIEVE POVERTY

By Lionei Barber in Edinburgh

considering appointing Alexandre Lamfalussy, a top central banker and guiding light behind economic and monetary union, as special envoy to Asia to strengthen Europe's profile in dealing with the regional financial turmoil.

The idea received a broadly favourable response at a meeting of EU foreign the financial sector and deal- arta could trigger a "second ministers in Edinburgh yes- ing with poverty.

terday. The EU should not allow the US to take all the The European Union is credit for co-ordinating the rescue packages for Korea, Indonesia, ministers agreed. Ministers also supported a

British initiative to increase technical aid to the troubled Asian economies. This involves creation of a "Trust

At the same time, they singled out Indonesia as the biggest threat to regional economic stability and urged Malaysia. Thailand, and President Suharto to comply with the terms of the rescue package agreed with the International Monetary

Fund. Derek Fatchett, British foreign office minister, who has Fund" under the auspices of just returned from a trip to the World Bank which Asia said the lack of action would focus on restructuring by the government in Jak-

ity. "The IMF is the only shead of the Asem summit the former tiger economies, show in town." with leading Asian nations But the new funds will be in Lamfalussy - who stepped down last year as president cials pointed out yesterday of the European Monetary the 15 members of the Union Institute, forerunner of the had collectively contributed European Central Bank -

in York next weekend. It reflects a growing asser- stumped up by Japan. tiveness on the part of the The initial sums involved wave" of financial instabil- maximise Europe's profile IMF-led rescue packages for around Eculton.

will be discussed at a meet- of \$20.7bn, more than the ing of EU finance ministers \$18.6bn provided by the US but less than the near \$25bn

The appointment of Mr in London early next month. the form of grants and European Commission offi- should act as leverage for much heavier private-sector lending. The British presidency of - through the IMF - a total the EU has offered Ecu75m

(\$8.3m), and the European Commission is believed to be considering a further Eculom-Ecul5m for the Trust Fund. Assuming pro-Europeans in response to the in the Trust Fund are small portional contributions from Asian crisis and a desire to compared to the \$100bn-plus the 15, this could generate

Joe Kennedy says he will not seek re-election

By Victoria Griffith in Boston

Kennedy, said yesterday that the year, then dedicate him- seek an annulment of his he would not seek re-election self to Citizens Energy, a marriage to Sheila Rauch for his seat in the House of Representatives, and that he programme he founded with twin sons. was retiring from political

of his brother, Michael, in a end of the Kennedy family's how he mistreated her and skiing accident two months prominence in US politics. his attempt to get their marago made him realise that there are "times you son, John, has refused that there are the your priorities repeated calls to run for a state Democratic rally last he would not run for gover-

spend more time with his Ted Kennedy had a close call family and on volunteer in his last run for the US She is the mother of my chilwork for development issues. Senate.

The Massachusetts represen-Michael.

President John F. Kennedy's riage annulled. office, choosing instead to Mr Kennedy wants to launch a magazine, George.

tative will complete his came in for criticism on all Joe Kennedy, son of Robert term, through to the end of sides over his decision to non-profit heating assistance Kennedy, with whom he had Mrs Kennedy, as part of a

The announcement may national tour promoting her Mr Kennedy said the death mark the beginning of the book "Shattered Faith", told He used a coveted spot at

very deeply about,"

he could take communion at with died after the car he church with his new wife, Beth. His popularity declined precipitously with Massachusetts voters, how-

Last August he announced prosecutors alleged was April to publicly apologise nor, a position for which he sent. The case was never "for any of the mistakes I had been considered a made in our relationship. shoo-in candidate just later died in a freak skiing months before.

Scandals have dogged the

Last year Joe Kennedy I married and care very, Kennedys' political life. Two increasingly interested in and a half decades ago Ted the world of business. "Tve The annulment, however, Kennedy was involved in a decided to make a difference would have made the sons car accident in Chappaquid- in the private sector," he illegitimate in the eyes of dick, part of the Massachu- said. "Public service is an the church. Mr Kennedy said setts resort of Martha's Vine-honourable profession, but it he sought the annulment so yard. The woman he was is not the only way to be of service." was driving fell into water.

Mr Kennedy's announce-Brother Michael, who ran ment points to a decline in Massachusetts' influence in Joe's last campaign, ran into Washington. The highly trouble after an affair with the family's babysitter, who respected speaker of the house, Tip O'Neill from Masunder the legal age of consachusetts, died earlier this decade. The controversial brought to trial, and Michael but high-profile Governor Weld stepped down from his position as governor of the

Mr Kennedy said he was state last year,



Joe Kennedy: popularity has declined Picture AP

INDONESIA FT WRITERS SPEAK TO THE MAN SET TO BECOME DEFENCE MINISTER AND THE MAN WHO WAS CENTRAL BANK CHIEF

Voice of moderation who is 'ready for a dialogue'

Unlike his predecessor, Wiranto might not threaten to shoot demonstrators

General Wiranto, Indonesia's new military commander, has emerged as a new voice of moderation and even a student activists as "neopotential alternative to President Subarto.

The general, who was appointed chief of the armed forces last month, and who is expected to be named minister of defence and security today, told thousands of demonstrating students this week that "constructive

demands are all right." We are always ready for a the currency and rising dialogue," said Gen Wiranto, price Students are the future of our nation. That clean officials be appointed to the cabinet. for instance, is a logical

Mr Wiranto's conciliatory usual condemnations of

demonstrations and "revolu- nese prime minister, and a might opt at least not to tionary reform", but they were a far cry from those of Feisal Tanjung, his predecessor, who tended to dismiss communists" and threatened to shoot them.

Gen Wiranto has also been the only senior official to oppose publicly a recent spate of violent attacks on the Chinese minority, while Mr Tanjung and other officials tried to blame Chinese conglomerates and shop owners for the collapse of

If he is appointed minister, he will offer some balance in a series of controversial appointments to the cabinet that give little indication that Mr Suharto is ready for

Ryutaro Hashimoto, Japa-

team from the International Monetary Fund are due in they took to the streets. Jakarta this weekend to urge Mr Suharto to implement economic reforms. But they may end up meeting Bob Hasan, a business associate of Mr Suharto who has run a minister of trade and indus-

charge, many look at Mr Wiranto as a widely acceptable alternative should a collapse in the economy weaken Mr Suharto's grip on the country. Many Indonesians believe Gen Wiranto, Mr Suharto's former personal aide, is too loyal to ever turn against the presi-

dent, but they think he

shoot at demonstrators if "If one or another faction

in the army says 'We support the people', it's enough," said Frans Seda, a former finance minister who watched Mr Suharto push plywood cartel targeted by out his predecessor, Presithe IMF, in the key post of dent Sukarno, by forging an alliance with student activists. "That means they can Although Mr Suharto has take to the streets. We need shown in recent weeks that an army that does not take he is still very much in action against demonstra-

> Mr Seda's only fear is that Gen Wiranto's appointment would give Mr Suharto the option to remove him from the post of chief commander without having to sack him. Gen Prabowo Subianto. Mr Suharto's hard-line son-in-law, would be his most likely successor.



Rupiah's defensive walls turned out to be built on sand

Dismissed governor tries to see what went wrong. Maybe he was just too gentle, write Peter Montagnon and Sander Thoenes

ing a sandcastle on the Sudrajad is saving the beach. Then a big wave details of the actual sacking came and washed it away." says Sudrajad Djiwandono, recently sacked as head of

Indonesia's central bank. Nobody expected anything like the crisis which hit Asia after Thailand devalued the baht last July, he explains. Between the time the crisis broke and his dismissal in February over his opposition to President Suharto's currency board proposal. Mr Sudrajad says he had only one weekend off, and that was to undergo a knee operation for a tennis injury.

The leg is still obviously troubling him as he waits to be turned out of the central bank governor's plush official villa in one of Jakarta's leafiest quarters. So are his Asian countries. It came as a memories of his time spent trying to fight the crisis.

up for a book he is writing. But as a silent houseboy pads about, turning on lights in a vain attempt to relieve the gloom of a late afternoon tropical shower, he keeps going back over the rest of the crisis, looking for the points where he and others went wrong. As he talks almost obsessively, one has the impression that he was simply too honest and too

He assumed, he says, that by widening the fluctuation band of the rupiah against the dollar seven times since 1994, he had made Indonesia more flexible than other great shock to him to discover that companies had

gentle to be thrust into the

lion's den of Indonesian

rowings and it was very hard for the central bank to track the extent of those bor-

Now he thinks it might be better if short-term borrowing abroad by banks and companies were limited. "There are a lot of arguments justifying that point of view... As a monetary economist, I'm very pro-market, but something has to be done. We need a rule-based system to which players

he core problem, he adds, remains the banking system. All his efforts to build in prudential safeguards, such as the application of international capital ratios and better internal audit systems. proved inadequate when the wave broke. "You can only

a healthy banking industry," he admits. That has made the task of solving the other problems immeasurably

But if anything he is more critical of the IMF than he is of the president who sacked him. Mr Sudrajad says he was very nervous about the risk of a contagious run on deposits when the government decided to close 16 banks as part of the International Monetary Fund programme last November. The IMF wasn't giving us the total picture," he says. Thailand had had similar

problems Similarly, he believes the IMF was wrong to call for higher interest rates to stabilise the rupiah. "I told them that theory is good only if it

The mild mannered Mr not hedged their dollar bor- have a sustainable macro or omy can afford to have very monetary policy if you have high interest rates for the long term."

Moreover, the kind of structural reforms the IMF was asking for cannot be completed in the short term. You can't produce good bankers in a fortnight. The problem is not just capital and management, but also supervision. All of this is medium-term, while the requirement to stabilise the market is short-term."

urprisingly, given his arguments with Mr Subarto, Mr Sudrajad is understanding about the motivation behind the president's interest in a currency board, it appeared to offer an opportunity to stabilise the rupiah at a rate the business community could afford, he

But the problem lies in

there are a lot of other tasks to complete. "The market has a long list of wishes. Our banking system is so weak that we have to consolidate. We have to ask what benefit we get from a fixed exchange rate. Can we do that and satisfy the process of strengthening the banks? Can we finance the balance of payments if our reserves are committed [to a currency

Now the problems have spread into the real economy, where supply of food and medicine has become "an acute problem". And even if Indonesia does win loan guarantees from countries like Japan and Australia to buy essential supplies. the next problem is whether people can afford them. given the overshooting of the exchange rate.

board i?

'Poor state schools threat to US future'

By Victoria Griffith in Boston

The poor quality of US state schools is the biggest threat to the country's future competitiveness, according to a coalition of business, academic and government leaders speaking at the National Innovation Summit in Boston vesterday.

Our schools desperately need reform." said John Engler, governor of the state of Michigan. "It's the greatest impediment to future

A presentation by Michael Porter, a prominent managealarm bells at the confer-

-Japan and Germany, while they've made some mistakes, are investing in training and education," he said. "Because of that, they could overtake the US in the long run in terms of competitiveness.

Al Gore, US vice-president. also speaking at the summit, described education as a serious concern.

Participants threw out some disheartening statistics on the condition of US state schools. Just 30 per cent of all eight-year-olds in the city of Baltimore read at the expected level. While the problem is more pronounced in urban centres, the suburbs also perform poorly.

US universities are the educational bright spot. Yet even there, signs of trouble are emerging. Elite schools such as Harvard. Stanford. and Johns Hopkins may be in danger of pricing themselves out of the market.

"People talk about US universities as being a 'great investment'," said William Brody, the president of Johns Hopkins, "That's what they said about Mercedes cars until they realized that they were just too expensive and were forced to change strategy. Between 1980 and 1994, the

price of a university degree tive to family income. Mr and funds,

Brody called for a boost in productivity at US universities, using information technology to provide students with more simulation exercises, long-distance learning and other tools.

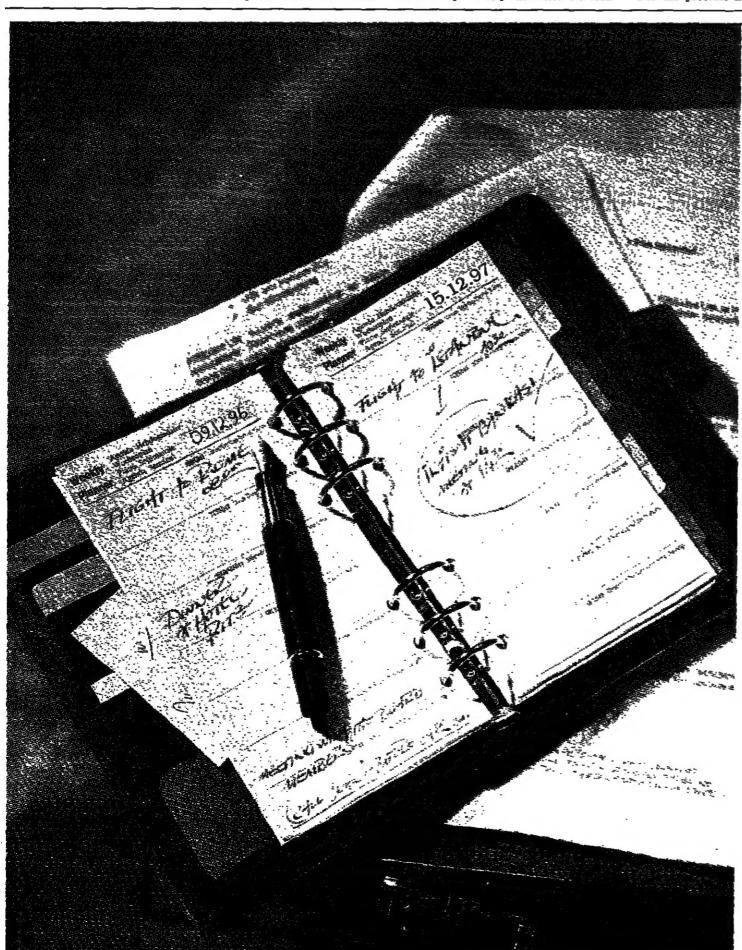
US universities are also not graduating enough students. The number of masters degrees awarded to Americans is flat, according to Mr Porter, while the number of degrees awarded to foreigners studying in the US has been rising sharply. The deficit of students is particularly acute in engineering in computer sciment theorist, sounded ences, where there have been sharp cuts in federal research funding. That means decreasing faculty at a time when industry is crying out for a more sophisticated workforce in this area," said Mr Brody.

The US industry that is most clearly ahead in training and productivity, said participants, is drug discov ery. Scientists in the US are responsible for half the new drugs in the world, according to Raymond Gilmartin. CEO of Merck & Company "The lesson from that is that funneling money to research pays," he said. Some 19 per cent of pharmaceutical sales in the US is given back to research and development, compared to a 4 per cent

average in all industries. Mr Gore said improving education was a priority for the administration, which is pushing a number of initiatives, including national educational standards and testing, the hiring of 100,000 new teachers and renovations to

school buildings. US educators are puzzled that while spending on state schools has risen sharply in the country, student performance has improved little. "We need to introduce more competition to the school system," said Mr Engler.

We've got it in our nurs ery schools and universities: now we have to make the increased by 84 per cent rela-schools compete for students



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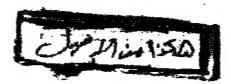
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TRANSPORT FUNDING BIG STRUCTURAL CHANGE FOR CAPITAL'S UNDERGROUND NETWORK LIKELY TO BE ANNOUNCED NEXT WEEK

London rail privatisation to be extended

By Charles Batchelor and George Parker

The government is expected to award more than £350m (\$585m) in additional fund- year leases. ing to the London Underground railway in Tuesday's Budget to tide it over a shortage of funds during the next two years and prepare

it for partial privatisation. This will be followed on Thursday by an announce £75m of unspent funds from ment by John Prescott, deputy prime minister and chief transport minister, of his

up the Underground net- which would have reduced owned infrastructure concessions which would be let to the private sector on 20-30

The Budget is expected to 1998-99 and £200m in the fol- a business lobby group. lowing year. In addition, the network's managers would be allowed to carry forward the current year.

This will make good some of the spending cuts imposed long awaited plans to break by the previous government

Underground funding in needed," said London First, freight business which was LT of its train operating

It emerged yesterday that Mr Prescott would be prepared to hand over all of the Underground's track, signalling, stations and trains to a single company, if it could be shown that the deal offered value for money.

most of which goes on the ment official. "This is the should be allowed to take infrastructure other than on Underground railway, from way to get the best deal for over train operations if the the Underground, would be \$650m this year to £310m in the taxpayer." That would public sector failed. 1998-99 and £150m in avoid an embarrassing repe-1999-2000. "This additional tition of the sale of the tive London mayor would include an extra £90m in funding is desperately national rail network's bulk have a reserve power to strip split into three only to be

sold to a single buyer. Under Mr Prescott's plan, for more than six months, train services would continue to be operated by Lon-don Transport in the public sector. But it is understood

work into three privately London Transport's subsidy, come out," said a governinsisted the private sector owner of the national rail

The newly-elected execu-

function, and to franchise routes to the private sector. By keeping train services which has been in gestation in the public sector, Mr Prescott can avoid the charge that he has broken Labour's manifesto pledge that there would be no "wholesale privatisation" of the Under-

interested in acquiring the whole network, although Mr Prescott has doubts about whether the company would be able to meet all of its investment obligations else-

where on the rail network. By leaving open the ques tion of how many concessions are let, ministers accept that the bidding process could last six months.

Lex, Page 24

Sport's best kept secret comes in from the cold

ice hockey is striving to become a big spectator event, says Hugh Carnegy

crowd of almost 16,000. Foot- 68ys. ball? No. Rugby? No. It was ice hockey.

kept secret in British sport," says ian Taylor, the Olympic gold medal-winning British field hockey goalkeeper who is now chief executive of ice hockey's Superleague. "We are the country's biggest indoor spectator sport by

After years in the doldrums, ice hockey is making still a British National a serious attempt to become a big-time professional spectator sport in Britain.

dank rinks have long kept co-ordination between them. the game going in a country that once won an Olympic gold medal - in 1936. But since a post-war heyday, the swooping skills and crunching spills of the fastest sport on two feet has escaped a wider British audience.

ened recently by the sale for 10 British players in the the first time of a Superlea-Superleague. Anschutz, a US company Superleague] can last is open Arens in London's Dock- can't build the top level lands, and preparing a team without it."

ast month a league clash in the north - a big boost. involving Manchester "Unless you can talk London and Cardiff drew a you are a bit parochial," he

But can professional ice hockey really take root in "Ice hockey is the best Britain? Some omens are not good. Ice hockey has suffered in recent years from a series of confusing changes in the league structure and the loss of key sponsors. The Superleague began

when a group of the strongest clubs in effect broke away from the British Ice Hockey Association. There is League run by the BIHA and "ED1" - a league run by the English Ice Hockey Associa-Dedicated devotees in tion. But there is minimum The Superleague's finances appear to be shaky.

Sheffield Steelers are believed to make money. Another glaring feature is the overwhelming domi-Now, if Taylor is to be nance of imported players believed, that is changing. and coaches - mostly Cana-His case has been strength- dians. There are fewer than

Of the eight teams, only

Manchester Storm and the

[the

None of this deters the



Cardiff Devils caught at a tense moment in the Benson and Hedges Cup Final

League in North America. magazine. "There is no against cinemas and other Anschutz is to spend up to grassroots structure and indoor events. "As far as I £7m refurbishing the London that's what is missing. You am concerned, we are entertainment first and a sport second."

The impressive crowds Taylor says the advent of Superleague. Ian Taylor has that some Superleague clubs Anschutz and its London a clear vision of what can be are attracting have as much team will give the two-year- achieved. He says the league to do with the razzmatazz old Superleague - whose is very different as an they have created as with an eight teams are mostly based attraction from outdoor aficionado's love of the game

of the National Hockey Potter, editor of Powerplay sports. It is competing itself. The Superleague

ice hockey as a value out of multi-event can football is shown outside money-making business.

proudly proclaims that 53 Anschutz has bought into. high school and college. per cent of its live audience The Denver-based company has bought a half- have peaked in the UK in The league's belief is that share in the London Arena, 1986, when the Dallas Cowa combination of more aiming to replicate its franchises, the building of property/sports operations in more large capacity arenas the US where it in effect London. Then, Channel 4 and a big dose of marketing uses sports franchises such will entrench professional as the LA Kings to leverage sion coverage. Now Ameri-

Football to launch

League claims the highest revenues of any sports body in the world. But the sixteam World League, American football's European offshoot, means nothing to most people. So it will be called NFL Europe when the season starts next month.

The NFL is spending \$5m (£2.9m) on relaunching the game in Europe - beer money to the average Denver Bronco, but the largest sum ever devoted to developing it outside the US.

It will be spent largely on backing television programmes and other projects to tell more Europeans about the game. Sat 1 is to televise NFL Europe matches in Germany, where the Frankfurt Galaxy claims average crowds of more than 35,000. Rhein Fire, the other German team, has sponsored manhole covers and sold Barbie Doll cheerleaders.

The London Monarchs are to become the England Monarchs, with a red-and-white kit that makes them look like the England soccer team in helmets. They will also ham and Bristol.

NFL Europe plans to It is this vision that can be sent to American

> American football may boys and Chicago Bears sold out Wembley Stadium in offered prime-time UK televi-

approval by creditors, but

hoped the first wave of pay-

outs to one of the creditor

Under the terms of the

plan, investors in the \$150m 1994 issue of floating rates

notes will be paid principal

and interest in full, plus

expenses of \$4.9m, less a dis-

Investors in the \$150m 1986

issue of floating rate capital

notes will receive a payment

steering committee of inves

tors. Each investor is likely

to receive about \$58.93 per

A payment of £25.5m will

be made for the £100m 1994

credit. This, in effect, cut

their income from UK shares

by a fifth. There are fears of

another attack this time

the tax relief on contribu-

tions to the basic rate. This

issue of perpetual notes.

of £58.5m, less the expens

count of £3.5m.

\$100 held.

European offensive By Simon Kaper to London The US National Football

Minimum wage fears reported

NEWS DIGEST

Sinn Féin chief to visit UK

embassy in Washington

Gerry Adams, president of Sinn Feln, is to become the first Irish

flew to the US capital yesterday and has accepted an invitation

former press secretary to John Major, the Conservative prime

minister swept from office in the 1997 UK national election. Mr

Adams is one of several Northern Ireland party leaders who will

Mr Adams has also accepted an invitation from President Bill

Clinton to attend the St Patrick's day celebrations. "The next 60

to 90 days are very, very important," President Clinton said yes-

terday. "We have to do everything we can to get the parties

together to move in a timely fashion." Mr Clinton held out the

prospect of visiting Northern Ireland when he visits Europe in

May, "Whether I go or not . . . depends on the posture of things

But David Trimble, leader of the Ulster Unionist party, the largest pro-British party in Northern ireland, predicted yesterday that "reliable information" would be made public "in the next day or

so" implicating the Irish Republican Army, the military wing of Sinn Féin, in a mortar attack this week on a police station in

Armagh city. "We are dangerously close to a situation where we

he said. Andrew Mackay, chief Northern Ireland spokesman for the opposition Conservative party, condemned the ambassador's

the American people when it is known Mr Adams's trip is being

have people who are at the talks while their friends and comrades are engaged in violence for the purpose of influencing the talks,"

invitation to Mr Adams. "What sort of message does this send to

meet at the embassy on Tuesday, which is St Patrick's Day.

republican leader to enter the British embassy in Washington. He

from the UK ambassador to Washington, Sir Christopher Meyer, a

NORTHERN IRELAND

with the peace process."

used to raise funds?" he asked.

THE ECONOMY

The Northam Ireland economy will be disproportionately affected by the Introduction of a national minimum wage by the UK govemment, according to a report published yesterday. With the incldence of low pay 50 per cent higher than in the rest of the UK, Sir George Quigley, chairman of the Northern Ireland Economic Council, says there are "potential threats as well as opportuni-ties". But Sir George, also chairman of Ulster Bank, warns "many firms are likely to face difficult adjustments in order to maintain competitiveness". The government is committed to an election pledge to introduce a national rate later this year - and has so fall ignored the calls from local businesses to make an exception for regions such as Northern Ireland. The Trades Union Congress says "a minimum wage level of somewhat above £4 (\$6.60) an hour is practical". But the NIEC report, says more than 36,000 people in Northern Ireland are currently working for £3 an hour or

INTERACTIVE DIGITAL TELEVISION

Brussels to give all clear

The European Commission is expected to approve the launch of British Interactive Broadcasting, the digital television venture, without forcing British Telecommunications to pull out, according to officials, indications that the deal will be given the green light by European Union regulators come as Brussels nears the end of its anti-trust inquiry into BIB, in which BT and the BSkyB satellite television network each have a 32.5 per cent stake. The venture, in which HSBC's Midland bank offshoot and Matsushita Electric have holdings, will offer home shopping, banking and other services. Commission officials will shortly present Karel Van Miert, competition commissioner, with a proposal outlining acceptance of the deal, it is understood that there could be some less signifiture. Emma Tucker, Brussels

EU SOCIAL FUND

\$267m for lifelong learning

The government is to receive £160m (\$267.2m) from the European Union's social fund over the next two years to support lifelong learning and its proposed University for Industry. This marks a break with the previous government's refusal to accept money from the fund that is earmarked for the support of industries facing decline. David Blunkett, education and employment secretary. said: "We are putting behind us the way the previous government eschewed the European Union." Andrew Bolger, London

MANCHESTER

Gangs hit business confidence

Rampant lawlessness among gangs in Manchester's clubland is seriously undermining investor confidence in the city, Richard Lasse, leader of the northern England city's council, has told police chiefs, in a strongly worded letter, Mr Leese says the city faces "a crisis that your officers seem either unwilling or unable to address. This situation cannot continue". Gang violence has been a problem for years although police

say shootings have fallen sharply since the mid-1990s, when there were on average three a week. However, there have been four shootings in Manchester in the past formight, one fatal. Peter Harris, chief superintendent of the Manchester police north division, said yesterday the police were "neither unwilling nor unable" to tackle crime. "And I would dispute the use of the phrase rampart lawiessness although it would be wrong to say there is no problem. There is a problem and maybe we could be doing a little more." Sinson Targett, London

PAY EQUALITY

Earnings gap 'narrowing' The earnings gep between men and women graduates nanowed

last year, a survey of students in their first jobs showed yesterday. Women semed an average of £12,176 (\$20,350), narrowing the traditional career gap with male graduates, who earned £13,505 - a 10 per cent gap rather than the 16 per cent recorded in 1996. The survey, by Barclays, also showed that a quarter of the UK's 1997 graduates earned less than £10,000 in their first jobs. Ministers have assumed graduates have greater earning power than non-graduates. Barclays found that only 8 per cent of graduates earned more than £20,000. The average salary for graduates six months after they had left university is £12,795. This is much lower than the £16,000 salary average predicted by the Association of Graduate Recruiters, which represents the top blue chip companies offering traditional graduate lobs.

PARLIAMENT

Anti-hunting bill killed off

The bill to ban hunting of live prey with hounds was in effect killed off in the House of Commons yesterday amid protests that Tony Blair, prime minister, had turned his back on anti-hunt campaigners. Supporters of the wild mammals (hunting with dogs) bill accused their mainly Conservative opponents of "filibuster tactics" as the measure was "talked out" during the second and final day of its House of Commons report stage. Mr Blair disappointed animal rights activists when he again failed to vote for the anti-fox hunting bill, which he says he supports. David Winnick, a Labour MP who voted against hunting, said the measure had been subjected to "parliamentary vandalism" by its opponents. "It was carned by a very substantial majority on second reading and, in our view, that reflects the feeling in the country," he said. Liam Halli-

BSE crisis 'cost more than \$1bn in year'

By Maggie Urry in London

economy between £740m (\$1.2bn) and 2980m in its the fatal human brain condireport commissioned by the drop in beef consumption government and prepared by and led to a worldwide ban DTZ Pieda Consulting. That on UK beef exports. loss was equivalent to just over 0.1 per cent of gross domestic product.

But, the report said, the impact on the farming industry will worsen, as compensation payments which cushioned beef farmers in the early months have reduced. Without a lifting of the export ban, the report predicts, the value of the UK beef market will struggle to

will say in his Budget speech

years ago that mad cow dis-Creutzfeldt-Jakob disease.

In 1995, the beef industry gdp and supported 130,000 jobs, the report found, although the market had already been depressed by fears over BSE.

Sir Donald Mackay, one of the report's authors, said that, in the first year of the crisis, "the major loser was the taxpayer". Compensation to farmers and abattoirs largely offset their loss of The crisis broke when the output, and caused a public government announced two expenditure cost of £1.5bn.

ease was probably responsitotalled £700m in 1995. The The BSE crisis cost the UK ble for a new variant of loss of that market, and the 24 per cent fall in domestic demand for beef in the 12 first year, according to a tion. That caused a sharp months from the onset of the crisis, cut the value of the UK's beef market by 36 per cent, from £4.1bn to £2.6bn.

Offsetting that loss, represented 0.5 per cent of though, was a rise in sales of other kinds of meat, benefiting the sheep, pig and poultry sectors, and the financial help given to the industry.

Sir Donald said in the second year the burden began to shift from taxpayers to producers, ranging from beef farmers to meat processors. He said: "If that situation persists, we are going to get quite substantial losses in the beef sector."

By George Graham, Banking Editor Investors in the collapsed group could receive around £190m (\$310m) under the liquidators.

after £830m of losses run up in its Singapore trading taken over by ING of the Netherlands, Barings plc went into administration

ordinated notes. Most of the money will come from ING and its sub-

1994 issue of perpetual sub- ment was subject to

Investors in Barings

could receive \$310m

Barings investment banking sidiarles, but £56.5m will groups could start this come from other contributors. Although not named in terms of a settlement the conciliation plan, these proposed by the company's are expected to include Barings' auditors - Coopers & Barings folded in 1995 Lybrand and Deloitte & Touche - as well as the three brokers to the perpetoperations by Nick Leeson.

Although its business was Hoare Govett, BZW, the investment banking arm of

Barclays, and Cazenove. The deal was hammered out by the City Disputes

Ernst & Young, liquidator

implementation of the settle-

BUDGET CHANCELLOR OF THE EXCHEQUER MAY TARGET TAXES ON INHERITANCE AND ON CAPITAL GAINS

receive some of their money to Barings plc, said the back, as will holders of a

ity to reduce gains in line

with inflation may also be

A prime target. Before it was

system could be attacked.

floating rate notes issued by sale financial markets. Barings in 1986 and 1994 will

and was placed in liquidation in 1996.

Panel, a dispute resolution Investors in two issues of body for the London whole-

Economists warn that affluent families may feel the pinch

into certain investments, national insurance thing about a 10 per cent around, possibly restricting

to avoid paying IHT on gifts per cent higher rate tax.

before you die; and abolish- Funds are still reeling from

retirement concert," says of 4m people by up to 25 per cent, according to the Association of British Insurers. Anti-avoidance measures The surprise decision by the much tougher, and almost fund this tax cut, and ensure government last week to close an offshore tax loopoff unduly, the chancellor hole is very likely to foreshadow a raft of anti-avoidance measures in the Budget. Areas likely to be hit include the use of certain

says Simon Philip of accountancy firm Arthur Andersen. There were similar warn- Savings eight weeks after the Labour print rules will follow later. radical overhaul. party was elected. This time,

the better-off, will not like The centreplece will be the Budget leaks suggest that on gains that are rolled over Income tax and what Gordon Brown, the welfare to work provisions, designed to help people shift of these proposals, the such as venture capital chancellor of the exchequer, from reliance on benefits into employment. Mr Brown that can be transferred feeling this Budget is going will almost certainly take across from Peps, will be to hurt middle England," from the better-off to help scrapped. finance this scheme. The following are areas to

watch.

But that Budget came just although some of the small

The initial proposals for John Wayman, of accoun-Mr Brown has had time to ISAs, which will replace perplan major changes. "It is sonal equity plans (Peps) says possible targets include the first opportunity to get and tax-exempt special the extremely generous" stuck into the pet projects in savings accounts (Texas) who sell certain business allow the terms of a will to last July to stop them Weckend, Page XXII the [Labour pre-election] April 1999, drew protests who sell certain business allow the terms of a will to last July to stop them Weckend, Page XXII

Tax experts believe that maintened, such as minute investors alike. Premany people, particularly tance tax," warns Mr Philip. and investors alike. Premany people, particularly the most contentious aspect £50,000 limit on amounts trusts. The £6,500 annual

Mr Brown is due to report on his review of CGT, and most accountants expect at least ings of potential tax hits Mr Brown is due to some changes to be before Mr Brown's first Bud- announce the overall shape announced. But the betting get last July: yet taxpayers of the new individual seems to be that he will escaped largely unscathed. savings account (ISA). tweak aspects of the existing

made seven or more years Pensions the first opportunity to get and tax-exempt specific stuck into the pet projects in savings accounts (Tessas) in retirement relief for people ing deeds of variation, which the decision in the Budget Editorial Comment, Page 6 stuck into the pet projects in savings accounts (Tessas) in retirement relief for people and tax-exempt specific in the Budget Editorial Comment, Page 6

affected.

■ Inheritance tax

Tax experts believe that manifesto, such as inheri- from the savings industry assets after the age of 50, be changed to reduce the tax reclaiming the dividend tax "There has got to be some-

> CGT allowance and the abil-starting rate of income tax -[Brown] has trailed it more often than a Frank Sinatra would increase the tax bills John Whiting, of Price Waterhouse. But the new elected. Labour signalled rate might not come into that it wanted to make IHT force until April 1999. To any aspect of the present it does not benefit the better-Possible changes include could reduce (from 226,100) reducing the £215,000 tax the income level at which threshold; ending the ability people people start paying 40

trusts for tax planning.

FINANCIAL TIMES

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Saturday March 14 1998

Taxation and sin

And it is more than probable that Britain's Labour chancellor will be asking the middle-classes to help him out next week. Despite he could easily afford to meet it the excellent state of the public finances, he needs the money to implement his pledge to help the workless to become workers.

In his second Budget on Tues-day he will no doubt keep his promise not to raise the rates of income tax. He will keep it to the letter, but little more. Raising employers' National Insurance contributions, for example, may be different from an income tax rise. But, ultimately, its impact will be felt by well-paid employ-

ees as wages adjust.
Chancellors have long favoured the taxation of sin, which they define liberally to include driving the company car to a quiet drink with a friend over a couple of cigars. No doubt, as the son of a Scottish manse, Mr Brown will want to encourage sobriety. But raising duties on alcohol, tobacco and petrol may not be enough especially as tax rises on booze and fags yield diminishing

Mr Brown made his raid on the privatised utilities and on pension funds in his July Budget. So if he needs more cash for 1998-99, it will probably have to come from capital gains and inheritance taxes, or by raising employers' National Insurance contributions for the better paid.

Although there may be changes to capital gains tax, on the questionable grounds of promoting more long-term investments, this is not likely to be big source of extra revenue. CGT yields only about £1bn a year. National Insurance already gen-

In this more lucrative field, Mr Brown can offer a respectable argument for taxing better-paid jobs to help people struggling up the income ladder. At present, employees must pay a 10 per cent National Insurance contribution from only £3,224 a year, well under the threshold for income

Poverty trap

This has long been recognised as a disincentive to employment and is one of the barriers which Mr Brown is likely to tackle in folly to complicate it by a change 22bn. And he could easily spend another fibn to f2bn reducing cautiously - and make the back into obscurity, unfairly the "poverty trap" faced by families whose in-work benefits are withdrawn as they move up the

The cost of such reforms combined with the demands for more

Gordon Brown needs some cash. cash for health and education, are likely to present the chancellor with a significant bill, perhaps £5bn or more. Some believe without significantly raising surplus in the first 10 months of this financial year, the final deficit is likely to be well below the £9.5bn which the Treasury forecast in its Green Budget in

> In principle, therefore, Mr Brown could probably spend £3bn or so, while still keeping his forecast for public borrowing on a downward track. It is unlikely, however, that he will want to ease the fiscal stance in this way, and he should not do so. First, forecasts of public deficits are notoriously uncertain. On past form, an error of than £20bn can be expected in projections for three years ahead. Since Mr Brown wants to hold borrowing below public investment over a complete economic cycle, this figure represents a safety margin for prudent management.

Inflation target

Secondly, the continued rapid expansion of the domestic economy is endangering the government's inflation target of 2.5 per cent. Despite the downward revision yesterday of figures for national output in 1997, fourth quarter output was buoyant ~ although external trade is beginning to be hit by the strong pound. This is not a time for fiscal loosening. True, control of inflation is now the responsibility of the Bank of England, but next week's Eudget must help rather than hinder its task.

The Bank's monetary policy committee showed this week that it is split on whether interest rates need to go up further from the present 7.25 per cent. Those opposing a rise are worried about the effect of high interest rates on manufacturing industry, at a time when the economy may be starting to slow down sharply. The others point to the continued inflationary pressures in the domestic economy and the overriding need to meet the government's inflation target.

This argument may take some time to resolve. But it would be National Insurance payments middle-classes pay in their plea-

As a price for shortening Britain's dole queues, some, at McDonald's, as one of them once least, may consider such taxes a

When worlds collide

Asteroid 1997 XF11 will miss the earth. But the discovery that such things are capable of destroying the planet may teach us to become less parochial, says Oliver Morton

ell, that's all right then. For a moment there, things were a little scary. The comforting planetary paro-

chialism which says that everything of consequence is decided on the surface of the earth came under attack. Just as Londoners find the concept of culture in Leeds hard to accept, just as the idea of a Belgian software firm looks a little silly in Silicon Valley, so earth-dwellers tend to find the idea that things beyond our planet really matter - well, a bit

For a day or so this week, that complacency wavered. The world was forced to think, for a moment, about the fact that the human environment does not end at the top of the atmosphere. On Wednesday the International Astronomical Union's Central Bureau for Astronomical Telegrams (yes, it uses e-mail) announced that the mile-wide asteroid 1997 XF11 stood a small but not completely negligible –
 chance of hitting the earth on October 26 2028.

Such an impact would be a very bad thing indeed. If an asteroid that size hit dry land, the shockwave and fire would scour the life from a fair-sized country; if it hit one of the great ocean basins the resulting waves would drown thousands of miles of seaboard, cities and all; either way, the impact might well throw enough muck and/or steam into the atmosphere to cause a short, sharp climatic change, a non-nuclear winter that would write off one or more agricultural growing seasons all around the world. If so, billions

could starve.
The calculations that put 1997 XF11's trajectory about as far above our heads as a TV satellite, with a margin of error that included Armageddon, fired imaginations all over the globe. It also set the small world of searchers-after-asteroids frantically checking their records.

The calculations, based on observations made since the asteroid's discovery late last year, showed not only where 1997 XF11 would be in the future, but also where it had been in the past. A picture taken in 1990 was found showing the then-undiscovered asterold, and with the help of this piece of far-flung data the orbit was recalculated with greater accuracy. The result is that this time the world dodges the bullet - 1997 XF11 will pass at a decorous distance of some

Planetary parochialism may a vengeance. Astronomers who derided for having cried wolf.

In fact this small band enough people to run a small put it - do a rather remarkable scientific job with sparse



resources at a time when they could be forgiven for becoming ens are old or - in the case of Gene Shoemaker, whose team discovered the comet that gave Jupiter a good seeing-to a few years back - dead. Their programmes are marginal and underfunded, The UK puts no money into looking for nearby asteroids in spite of the fact that one of its telescopes in Australia is perfect for the job. As a result of such neglect, most of the 2,000

or so asteroids as big as 1997 XF11 in orbit that might lead to a

collision with the earth are still

undiscovered. Finding them would not be that difficult, but it would require moderate and consistent expenditure. That would ensure that the giants of the field such now reassert itself, perhaps with as Tom Gehrels, who runs the Spacewatch programme that work would carry on without

Ironically, on Thursday researchers announced the discovery of the most distant galaxy ever seen. Astronomers and cosobjects for time intellectual reasons: these distant beacons teach us about the history of the universe and may even reveal some of the forces shaping that history. However, they have no relevance other than the intellectual. The light we see from them has been travelling since before the

Some asteroids are made of almost pure metal - metal that, if mined, may be worth hundreds of billions, or trillions, of dollars

easy in the knowledge that their nearest, a thorough survey of the potential threats would be possible in a couple of decades. If it were discovered that an asteroid were headed our way - and the odds are against that - the actual impact would still, in all likeli-

mologists dote on such far-off hood, he decades or at least years away. That would provide enough time to try to do something about it with nuclear explosives or, if the impact were really a long time in the future, some more gentle form of celestial suait may be that this week's

brush with the possibility of policymakers' minds and that a serious survey will be funded. All it takes is an understanding that not everything in space is irrelevant to the earth. Last week we saw some of that

understanding when NASA announced that ice had been discovered on the moon, a piece of hoopla which introduced to a lot of people the idea that there are natural resources in space that could be used to make its exploration cheaper or even, in some cases, profitable.

ate the world but may hugely belt for some while. enrich it. Some asteroids are made of almost pure metal, metal do much good, either. It robs us that, if mined, may be worth hun- of a richer, grander view of our dreds of billions - even trillions world. And it might - just might

like bodies in similar orbits which seem to be old comets; hot and dry on the outside but icv within. like mountain-sized baked alaskas. One such object might contain more water than the whole moon. And water is very valuable in space, basic to life support systems and to rocket propulsion.

Asteroid exploration has not been a high priority for space explorers, any more than asteroid surveys are important to groundbased astronomers. But three asteroids have been photographed by probes on their way elsewhere, and soon a small Nasa spacecraft will catch up with the asteroid Eros and accompany it around the sun for a

The fact that spacecraft are becoming much cheaper may mean there will be more such missions. A company called SpaceDev, based in San Diego, is planning to build a spacecraft and send it to an asteroid for only \$50m, the cost of which will be borne by experimenters and space agencies paying for their instruments to be taken along or for data that others send back. In the long run, SpaceDev would like to be in the asteroid mining

Less profitable, but perhaps more stirring, is the possibility of using extraterrestrial natural resources to assist the exploration of Mars. In 1990 Bob Zubrin. an aerospace engineer then with Martin Marietta and now running his own company, suggested a means of getting to Mars far cheaper than those then being considered by Nasa.

His idea turned on the fact that the Martian atmosphere could, with ingenuity and a little added hydrogen, be turned into rocket fuel. So spacecraft could be landed on Mars with their fuel tanks empty, and stripped of the enormous expense of sending enough fuel along for the return journey. That would make missions to Mars considerably more affordable. Explorers on earth have always done best when they have learned to live off the land, catastrophe will clarify some argues Mr Zubrin. Why should space exploration be any differ-

There are things for human explorers and exploiters to use on the moon, among the asteroids and on the surface of Mars, Natural resources are not limited to the surface of the earth - and nor are natural disasters ~ just because humanity is.

In fairness, the parochial prejudice that limits our serious thinking to one planet does not dohumanity much harm. The moon is not the most exciting desert his welfare to work package. in fiscal policy. Mr Brown's best devote themselves to finding and found 1997 XF11, or Eleanor if a small fraction of the money in this respect the moon may under the sun. Martian exploration is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something of a red tion is not the most important that is spent on looking at the prove to be something that the prove to be something to be something that the prove to be something to be something the prove to be something to be something the prove to be something to be something the prove to be something to be something the prove to be something to be something the prove to be something to be something the provents t the lowest-paid could cost about ing the deficit down, rejig ets that occasionally cross the turned up the pictures which par most distant objects in the uni- herring. The real action lies priority for humanity, and we earth's orbit will probably sink rowed down its orbit, could rest verse went into looking for the among the asteroids. They are will not need the all-but-limitless not only objects that may obliter- mineral wealth of the asteroid

That said, the prejudice doesn't - of dollars. There are asteroid - get us all killed.

LETTERS TO THE EDITOR

Power cut fails to get mention

From Mr John V. Woodman. sudden death on the telly, so my

only daily paper is the FT.

The first mad cow would have been real news; now we have the first complete failure of a privatised electricity supply in Auckland ("Power cut in NZ will hit output' ", February 24) and Max Wilkinson ("Battle with the past", March 10) has failed to mention it in his unbalanced praise of utilities privatisation.

John V. Woodman. Foresters, Sway Road, Hampshire SO31 SLR, UK

From Mr John C Townend.

Sir. We are grateful for the interest shown by the FT in the

Bank's Practical Issues publica-

the entire focus of your story

("Emu entry may not be possible

until 2005", March 13) was on the

banking (and other) retail prepa-

for the UK to join the single cur-

rency, whereas Practical Issues

reports mostly on the necessary

wholesale market preparations,

which are well in hand, for the

City to be ready for the euro in

quite misleading headline sug-

gesting that UK banks will not be

ready before 2005. The headline

was not in fact substantiated by

just 200 days' time.

the article itself.

tion. But it is disappointing that

Support to end duty-free sales ignores the real issues

From Mr Guntram Brendel. Sir, Ever since my student days at the London School of Economvery high professional regard. I am, however, appalled by your editorial, "Drink problem" (March 10), as it is ill-considered

and unsubstantiated. The Swiss Duty Free Associasidelines with interest and we have read the studies commissioned in some detail. I can confirm that the authors have approached their subjects on the basis of scientific principles and not after having been "fed the right assumptions". Perhaps the

on banks' prospective retail prep-

membership, estimates that a

minimum of three years would be

introduction in the UK of euro

question about how much of this

period would take place before

possible trigger for UK institu-

tions to start investing would be

unlikely to be required ... One completed."

government's intentions. John Townend,

Another relevant factor would be deputy director,

if the pace of demand for euro Bank of England,

facilities began to develop in the Threadneedle Street,

UK, even while it remained 'out', London EC2R SAH,

UK banks could be ready for joining Emu by 2005

rations necessary next century notes and coin... There is a

It is even more disappointing the state of preparations in the

Practical Issues actually says, beyond the capacity of the banks' UK

that your story appeared under a public sector, as a signal of the

FT could supply its readers with the factual data on which it bases its statements that "the ending of ics, I have held your paper in duty-free concessions will increase the tax take and this cash can help to create jobs in

other sectors". The real facts are that around Europe duty free provides jobs. cheap travel for consumers and tion is following this issue on the additional revenue for governments. Why does your leader choose to ignore these issues?

> Cuntram Brendel, president, Swiss Duty Free Association, 4001 Basel, Switzerland

available systems to cope. Fur-

ise the 'dual currency' period

between the date of entry and the

greater preparation ahead of UK

entry. But banks are unanimous

that they will not begin to

develop retail systems for the

On this basis, the banks could

be ready considerably before

Naive hope for Swiss economy

From Mr Christoph C. Zumstein. Sir, Your article on the Swiss becoming more favourable to integration ("Time to join the club", March 7) expresses the view that an integration into the EU could improve Switzerland's economic stagnation and solve the problem of the relatively high

unemployment. This view is rather naive, since all relevant indicators clearly show that most of Switzerland's economic difficulties are majnly

There is considerable evidence that joining the EU might even worsen some of Switzerland's problems, and that the Swiss would face even higher unemployment, higher interest rates and higher taxes. But, alas, politics often have little to do with proven facts, and spelling out an economic truth which is unpopular may cause serious damage to your political career.

As long as Switzerland's political establishment is not capable of reversing some of the policy mistakes made in the recent past in social, tax and administrative legislation - the British have proved it can be done - there is little hope for sustainable economic improvement.

The Swiss are well advised to

put their own house in order and to stay away from further integration until they have done so; to wait and hope that an EU membership would improve things would be a big mistake.

Christoph C. Zumstein, The Field House, Chipstead. Surrey CR5 3QJ. UK

Number One Southwark Bridge, London SE1 9HL

arations: "The British Bankers' thermore, the fact that... the Association, after consulting its banks collectively wish to minim-

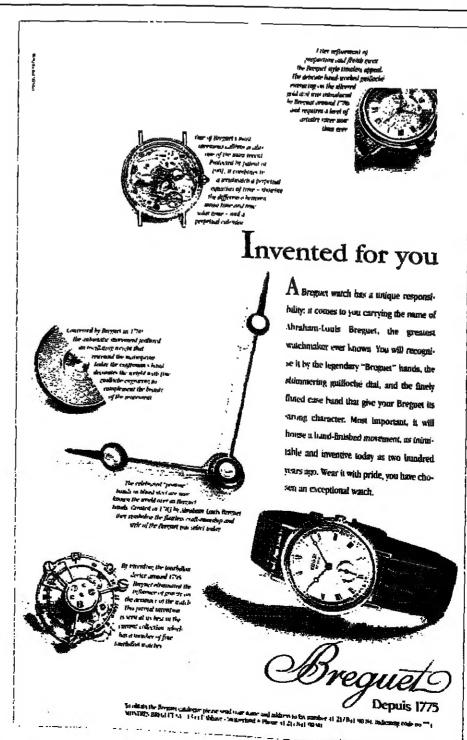
required from the point at which date for introducing euro notes

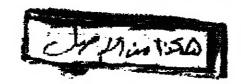
they began to make significant and coin, because it is costly, investments to the date for the may itself give an incentive for

UK entry. Absolute certainty euro until preparations for

(about the date of entry) is the millennium have been

We are fuen to encourage letters from readers workdwide. Letters may be faved to +44 171-873 5939 (set fair to "fine") in mail; letters addition@fl.com Published letters are nike instable on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages. Fair 0171 873 5938 Letters should be typed and just hand written.





FAMILY IN THE NEWS THE WALLENBERGS

Evolution of an empire

Sweden's most powerful family is embracing gradual business reforms, says Tim Burt

leaders visit Scandinavia's largest econ-Sweden they usually try to omy by far. Its industrial meet the king, the prime companies include global minister and the Wallenbergs. Though not necessarily in that order.

That, at least, is the claim of senior managers at the Stockholm headquarters of Investor, the sprawling investment company founded 82 years ago by the Wallenberg family. The business, set up during the first world war as a loose-knit holding group, has grown into an empire with controlling stakes in companies accounting for more than 40 per cent of the Swedish stockmarket.

This week saw two potentially profound reforms of the family's business. First came a restructuring of the shareholding pattern through which the family influence is maintained. Then came a board shake-up which promoted the younger generation of Wallenbergs, while also bringing outsiders in to scrutinise the family concerns more closely. If this were the Faroe

foreign Islands or Malta, the power Peter's son Jacob and the recruitment of a cadre of was the most urgent case to heads of state of a single family might not nephew Marcus. Jacob, 42, outsiders to scrutinise the address, and the family are or industrial matter much. But Sweden is chairman of Skandinaviska family's management stratleaders such as Ericsson, the telecommunications group, the bearings manufacturer SKF and Astra, the pharmaceutical group behind Losec, the world's best-selling prescription drug.

All three companies - and others such as Saab, Scandinavian Airlines System and Stora, the paper group - are part of the Wallenberg sphere and have family members or their nominees as board members.

For several decades the empire has been run with an underlying creed of for JP Morgan and Hambros long-term ownership. Peter Bank. Marcus, similarly, Wallenberg, the 71-year-old owes some of his business family patriarch and former acumen to Georgetown and Investor chairman, says: Stanford Nevertheless, both Our policy has been only have been schooled in Walreluctantly to give up on lenberg traditions. Shy, but of the Wallenbergs will be companies with temporary not secretive, they have slashed to 22.3 per cent. problems. Instead, we have learned not to flaunt their stayed put, remained an wealth - although the trapactive owner and tried to set things straight."

That policy was yesterday firmly entrusted to the new More important than the change from institutional and Astra Under him, Inves-generation of Wallenbergs, generational shift may be shareholders. "Electrolux tor has pushed more

Enskilda Banken, the family's financial flagship, was appointed to the board at Wallenberg empire, spear- more cautious than his famifinancial officer at Investor, was named deputy chairman of Stora. It confirmed that the "boys", as Peter calls them, have been groomed to

lead investor into the next

The new Wallenberg duo

century.

represent the more international nature of the family dynasty. Jacob, for example, studied at the University of Pennsylvania's Wharton School before stints in New York and London working pings of yachts, grand houses and hunting have not

been ignored altogether.

utive of Investor for the past 20 years, says the move shows the Wallenbergs are responding to pressure for

in a quiet upheaval in the

Barnevik was instrumental

in persuading conservative

family members to agree to

an overhaul of Electrolux's

On Tuesday, Electrolux said it planned to reform its

weighting of A and B shares.

The effect of this was to

dilute the influence of the

Wallenbergs. Before the changes, the Wallenbergs

controlled 93.6 per cent of

the voting capital with only

4 per cent of the equity. By

increasing the voting rights

of the B shares, the control

Claes Dahlbäck, chief exec-

shareholder structure.

egy. This is the latest stage larly Marcus and Jacob." Peter Wallenberg, while

Investor and Electrolux, headed by Percy Barnevik, ly's younger generation is Marcus, 41, already chief the mercurial Swedish said to have embraced the industrialist who last year changes philosophically. Old succeeded Peter Wallenberg friends of the chain-smoking as chairman of Investor. patriarch claim it proves he Industry analysts believe Mr subscribes to his own father's mission statement: "The only tradition worth preserving is shifting from what is in the past to what lies in the future."

Further reforms, though, plans, for instance, to change the bias towards A shareholders in companies such as Kriesson and SKF. Mr Dahlbäck says structural changes, such as the disposal of underperforming as healthcare, telecommuniassets, will take place before the family corrects other shareholder anomalies. Mr Barnevik's appoint-

ment as head of investor was seen as a sign of the Wallenbergs' willingness to divest its stock market donkeys and concentrate on the thoroughbreds, notably Ericsson

will be gradual. There are no The Wallenbergs: Peter (centre) with nephew Marcus (left) and son Jacob

resources into start-up comcentrated more on fastergrowth stocks in areas such cations and information technology. It has also decided to abandon civil air-craft manufacturing at Saab Aerospace and is expected to sell all or part of its remaining 50 per cent holding in Saab Automotive. Stakes in underperformers such as

Stora and SKF may also be Investor insiders say all

reduced.

complete change in direc-1920s incident when Marcus

York's Plaza Hotel. has a record of abandoning responsibilities when the slow growth areas and has a time is right."

this has been done with the far from sluggish financial panies, expanded its private blessing of the Wallenbergs. record, with compound equity investments and conexisting plans rather than a cent over the past 25 years. His view is echoed by tion. They reject, rather other Investor insiders, who forcefully, jihes that Mr Bar- say that the new generation nevik has embarked on the of Wallenbergs have been first revolutionary act at groomed to pursue evolution Investor since the infamous rather than revolution. "Marcus and Jacob have Wallenberg, Peter's father, been extremely well pretried to get a horse through pared for the tasks," says the revolving doors of New one senior manager. "Percy is in place for the moment. Mr Dahlback says Investor but they will take on extra

rmourers, buggy whipmakers, typesetters - and futures traders? Might these brightly-blazered, arm-waving types, the epitome of the aggressive financial dealer, be about to join the long list of vanished crafts - victims, like the others before them, of technological change?

This week, London's last big trading floor got an intimation of mortality. The London International Financial Futures and Options Exchange decided to switch to electronic screens by the end of next year. Although traditional "open outcry" pit most say it will only be a matter of time before Liffe's trading floor withers away. the possible loss of floor Two days later came the announcement of merger talks in America between two stock exchanges, Nasdaq and Amex. This could result in the closure of the Amex's trading floor in favour of . Who say that it maintains

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These events have business and market significance. But they represent a social and cultural shift as well. Intuition, vulgarity. velling and human interaction are out; flickering screens, data processing and economics degrees are in. The difference between trading on a floor and trading on a screen is the difference between going to a sweaty nightclub and accessing a dating agency on the internet," says one trader. They are completely differ-

ent" With such shifts, logic is usually on the side of the new technology, romance and curiosity on that of the craft. So it seems to be with futures and stock trading. Backers of electronic trading believe it to be superior because, they say, the technology is more efficient and

much cheaper. Admirers of floor trading,

uick: which big

international city

is ruled by a

repressive author-

itarian govern-

ment which ruthlessly

music too loud?

shops and topless bars?

nanny statist.

Barrow boys in cyberspace

Edward Luce and Samer Iskandar look at the conflict between humans and computers in futures trading

however, say that something intangible would be lost with the extinction of open outery. "Floor trading provides the social element which people can understand - the physical transaction," says Anthony Bellchambers at the Futures and Options Association in London. "It also provides something visual to demonstrate trading will continue at first, the vibrancy of financial cul-

Those who worry about trading generally fall into two types: those who like tradition for its own sake (the coloured jackets traders wear, the complex hand signals they use); and those namely liquidity (the ability to buy and sell with consummate ease at any time).

At the heart of the concerns is the "local", an entrepreneurial speculator who trades with his or (more rarely) her own money. The local, who is more often than not someone without many formal educational qualifica tions, relies on wits and street skills to play the market.

"A local does not care what it is he is buying or selling and doesn't need any external information to carry out his role successfully," said Gedon Hertshten, managing director of G.H. Financials, a member of Liffe. "He or she gets his information from knowledge of the nit and of what others

are buying or selling." By taking purely technical positions often for a few seconds only, the local provides the liquidity for traders who execute orders solely on



behalf of third parties. A theoretical understanding of the underlying cash instruments - whether it be bonds, currencies or interest rates - is considered more of a hin-

Rlue

September

drance than a help. Essential to the local's role is the knowledge of hundreds of hand signals, almost a language in its own right. When there are literally hundreds of people around you in different coloured jackets yelling at the top of

former local. The majority of locals - more than 80 per cent according to some estimates - rely on "scalping": they buy and sell almost simultaneously and pocket the difference between the buying price (bid) and selling price (offer). The aim is to execute the two sides of the trade as quickly as possible so the market does not move against you in the

Move to Frankfurt

particular type of skill to as possible on the floor," remain calm and carry out says one local "It is very absorb more than 10 or 15 intelligent trades," says one important to get to know the per cent of them."

other people in the pit." That is one reason rela- liquidity." he says, "It tionships are so important requires very different skills physical proximity: trades are mostly executed with the trade or someone with a

familiar face. front of them. The differ- exchange lay behind Lonences in trading technique don's sudden decision to and physical environment start its own electronic sysproduce entirely different tem. skill requirements. According to one head of derivatives at a bank in London. applicants for screen-based trading require at the very

broker who fretraders. "Most of them didn't have an A-level [high-school diploma] between them," he says. "What we would look for was 'pit presence' - a streetwise attitude. For screens you need people with a solid theoretical understanding of the markets because raw data is the only information they are

going to get." Does this mean that locals will become defunct in a world of electronic trading? In the long term, they are likely to be much less numerous. "Many floor traders will simply have to look elsewhere for employment," says the head of derivatives meantime. at a US investment of the able to adapt but there will simat a US investment bank in their voices, it takes a very have to spend as much time to adapt but there will simply not be the capacity to

But even if there are fewer of them, locals will still play a role in the new world. Indeed, Jonathon Cowan, head of Westminster Clearing, a brokerage subsidiary, believes locals are vital to electronic trading.

"You have to have locals to provide the market with

on the floor. Another is but it is perfectly possible." On Monday, Westminster Clearing will open a trading nearest person willing to floor full of screens for former open outcry locals to trade contracts offered on None of this is true for the Deutsche Terminborse, most screen-based traders. Germany's rival to Liffe For them what matters is whose success with its what is on the screen in Frankfurt-based electronic

> People such as Mr Cowan believe that the transition will be much easier for the younger traders and those who are already acquainted 🕇 he same banker many of whom joined Liffe used to work for a when the London Stock Exchange closed its pits in quently hired floor 1986 after the "Big Bang" the transition may prove too difficult. "These people are set in their ways," says a member of Liffe. "For some, all they know is floor trad-

> > their fortunes." For some, though, the question of how many floor traders will be able to navigate the changes is secondary. A great social opportunity will have been closed off if all trading becomes electronic and traditional skills die. "Floor trading was a wonderful way for the less privileged to enter the City of London," says one execu-

> > ing. This is where they made

"Whichever way you look at it, screen-based trading tust doesn't offer the same kind of social advancement." he says. "You have to be qualified already to apply for the job."

Enemies in all directions

The pacifist policies of ethnic Albanians in Kosovo are in danger, says Guy Dinmore

magine you are the no damage done by being too leader of a self-declared reasonable. I am the presistate recognised by no dent and people have the one and occupied by right to criticise. I don't take your enemies. For nearly 10 it with bad feelings. To be years, you kept your head democratic, as the Albanians down, and hopes of indepen- say, sometimes you have to dence alive, by patiently con-eat hot stones." structing a parallel govern-He defends his policies of ment on the basis of building up a parallel gov-

non-confrontation. Now ernment, with its own educaimagine that you are tion, bealthcare and taxation attacked not just by rivals systems, while avoiding without, but by militants more overt actions such as within, who now fear that mass protests that would non-confrontation is not invite Serb reprisals. "Our enough. That is the position main achievement is that we of Ibrahim Rugova, the polit- have avoided open conflict ical leader of ethnic Alba- and that Kosovo is still full nians living under Serbian of Albanians," he insists.

Mr Rugova could have had frustration among Kosovans the strongest personal moti- at the Serb attacks, Mr vation for revenge against Rugova is still thought of as the Belgrade regime. He was the nation's founding father. five weeks old when his This was illustrated last father and grandfather were executed by Tito's communists in 1945. But Mr Rugova has refused to abandon a heartfelt, but what he also sees as pragmatic, commitment to non-violence.

Two weeks into a ruthless forces that has claimed about 90 lives in central Kosovo, Mr Rugova's pacifist policies are in danger of being swept away by a flood of ethnic blood-letting. He fears being unable to restrain the thirst for retribution among Albanians who have seen women, children and old men killed, and their bomes reduced to rubble in what Belgrade portrays as a clinical operation against "terrorists" of the separatist Kosovo Liberation

"The military goal of Serbia is of ethnic cleansing of Kosovo, a kind of blitzkrieg although we make up 90 per cent of the population," Mr Rugova says in an interview in his cramped office in the provincial capital of Pristina

Army (UCK).

Acts of revenge, he warns, would merely give Slobodan Milosevic, the president of rump Yugoslavia, a pretext to widen the offensive.

Mr Rugova, president of

the self-declared Republic of Kosovo since Albanians held semi-underground elections in 1992, is under threat from many quarters. The US and European governments, while condemning Serbia's repressive policies, oppose his goal of independence. The rebel UCK, funded by Kosovan exiles in Europe, has called for a popular uprising. Even within Mr Rugova's party, the Democratic League of Kosovo increasingly radical genera-

opposition to Serbian rule. strip the province of its Simultaneously (though at autonomy. the moment silently) there are those who are waiting not satisfy Mr Rugova, who for the likely failure of talks is committed to full indepenbetween Mr Rugova and Belgrade to put forward their wings are more pragmatic, own plan for something less than full independence.

his predicament. "There is guns.

by 50,000 mourners for 24 victims of the crackdown. When Luleta Pula-Begiri, an opposition politician, took the stage and started to lay part of the blame for the deaths at Mr Rugova's door, crackdown by Serbian police the vast crowd began chanting "Rugova, Rugova". ydajet Hyseni, an LDK vicepresident who spent eight years as a political prisoner, also urges Mr Rugova to make a

week at a funeral attended

more direct challenge to Mr Milosevic. "The policy of extreme pacifism has stimulamong Kosovansl." Mr Hyseni warns. "If Belgrade persists in imposing an uniust solution I'm sure our policies of non-violence will be more discredited and encourage the radicals even further." How to deal with the UCK

militants has also split Mr Rugova's party. While Mr Hyseni and virtually all Albanians see the rebels as defenders of their land, Mr Rugova tries to dodge the issue by saying they do not exist as an organised force. "Frustrated people", he calls them, and says he repeatedly sent messages urging them not to carry out "acts of individual bravery".

For the moment there is no one to challenge Mr Rugova outright. He and his party are assured of victory in elections planned for March 22 (but will not be recognised by Belgrade).

His heroes are Martin Luther King and Gandhi, His policy is for the long, long term. As Serbs steadily migrate from Kosovo, driven by poverty and a sense of (LDK), and among a new and insecurity to leave the land that was the cradle of their tion, there are calls for a medieval civilisation, it will more confrontational, become harder for Belgrade though still non-violent, to justify its 1989 decision to

Autonomy alone would dence. But waiting in the less popular politicians who might, with US support, A soft-spoken man with a negotiate with Belgrade for doctorate in semiotics and a autonomy. And in the hills passion for literature, Mr of central Kosovo and the Rugova peers over his mountains along its borders glasses and laughs gently at there are still the men with

Brave New York

Richard Tomkins on the inspiration Hizzoner Mayor Giuliani draws from Plato cess of his "quality of life" in society. The ideal repubsleaze, have already been campaign to clear the campaign. Mr Giuliani has lic, the ideal state of hon-thoroughly sanitised: and streets of beggars and home-

enforces severe punishments campaign, Mr Giuliani has for people caught dropping begun to extend it. In Janugum wrappers in the street, ary, he astonished New carrying uncapped bottles of Yorkers by announcing a beer out-of-doors, or playing crackdown on jaywalking, using a previously unen-Which city has all but forced law that prohibits banned dancing? Maintains pedestrians from crossing a watch on its citizens with the street except at desigpolice video cameras in the nated spots when they have streets and public parks; for-

the "walk" light. bids fireworks; prohibits Hitherto few New Yorkers smoking in restaurants and had realised that jaywalking the workplace; prosecutes was an offence that people for crossing the road impinged on others' quality in the wrong place; and has passed a law banishing sex of life, still less one that put them in the same class as fare dodgers or public urina-Yes: welcome to Singators. But Mr Giuliani told pore's twin city, New York. them the measure was nec-Or to be more precise, meet essary to save lives, and the Mayor Rudolph Giuliani, protests died down. who has embarked on a mis-

Then, two weeks ago, it sion to oust Lee Kuan Yew emerged that the jaywalking as the world's foremost epsiode had been but a Five years ago, Mr Giuliteaser for a wider agenda when Mr Giuliani made a ani, a former US attorney, keynote speech announcing ran for office on a tough plans to take his "quality of law-and-order ticket. Soon life" crusade into the realms

after becoming mayor, he of personal behaviour. started cracking down on "Does everybody rememsqueegee men, drug pedlars, ber Plato?" Mr Giuliani beggars and prostitutes. Crime fell; the mayor took asked his audience of 150 the credit, though crime had city officials. Ignoring the plummeted in other big awkward silence, he contincities too; and at the end of ned: "Plato developed the last year, Mr Giuliani rode a notion of the ideal. You wave of gratitude to be re- never reached it, but in elected to a second term. striving to get there, you Now, giddy with the suc- kept making improvements

rity, the ideal state of

cleanliness or safety." As a first step towards this platonic ideal, Mr Giulischool to teach youngsters civility and respect, the city. introduction of a dress code for teachers, a campaign against rudeness by bureaucrats, and a crackdown on blaring car alarms, litter

and reckless driving. Meanwhile, Mr Giuliani has also been waging a war against the sex industry. Times Square and 42nd

esty, the ideal state of integ- next week, subject to the outcome of a last-ditch appeal, the mayor plans to enforce a law that will eliminate sex shops and topless ani proposed a ragbag of bars from all residential measures such as classes in neighbourhoods, effectively banishing them from the

Earlier measures have included a crackdown on noisy music, one side-effect of which has been to make it almost impossible for bars or clubs to get a dance licence; a total ban on fireworks in anything other than official displays, even extending to firecrackers at Street, once renowned for Chinese new year; and a



Plato: inspiration for Giuliani Picture: Mary Evans



cated at religious schools in Brooklyn and the all-male Roman Catholic Manhattan College, where he considered entering the priesthood before opting for law. The New York Times once said it was as if his cultural

Mr Giuliani's predisposi-

less people.

describing him as "so taught him were right to serie. smack him around, because

he often deserved it." But surprising as it may seem, New Yorkers seem for shares in Microsoft, and the most part to share Mr there are no poor people Giuliani's lust for self- left. Meanwhile Mr Giuliani flagellation. The city once has been sending strong sigknown for its in-your-face nais that he plans to run for rudeness appears more than higher office, up to and happy to be transformed including president. All he into a tranquil outpost of has to do is invoke Plato Disneystate in which good and silence those car behaviour is enforced by alarms, and the key to the ubiquitous heavy-handed White House is as good policing. Mr Giuliani is cur- as his.

rently enjoying sky-high popularity ratings. Is there a price to be paid

for such civility? Few would argue that squeegee men. drug pedlars, beggars and prostitutes are desirable attributes of urban life. But a city that does not make room for them may also fail tion towards discipline and self-righteousness has its to find room for poor people at all, so excluding the stnroots in his strict upbringdents, budding entrepreing. A Catholic, he was eduneurs and scruffy creative types who give a city its The Wall Street boom, and

the megabucks it has generated in New York, has already driven up property prices to the point where, by and large, only the reasonand psychic sensibilities ably well-off middle classes were frozen in about 1961, (and those benefiting from controlled rents) can afford square that he started an to live in Manhattan. Conopera club in high spicuous consumption is school...so corny that he rampant, and the highest proposed to his current wife form of artistic endeavour is at Disneyworld...so accept- regarded as the ability to ing of authority that he says get a table at Balthazar, the nuns and brothers who a trendy downtown bras-

Still, no one seems to mind. Perhaps the beggars and starving artists had

-06 1500 1615 1 8 -05 1528 1636 6,591 25,008 -19 1671 1661 1,519 13 116 -16 1665 1655 59 7,239 -15 1725 1715 55 13 354 -15 1713 1743 35 9,590

MEAT AND LIVESTOCK UNE CATTLE CHE (40,000ths, cetterfol)

65-650 +0 075 65-950 65-575 8.641

71.950 +0.150 71.800 71.575 - 35

45,900 +0.125 49 200 45 250 3,648

43.900 +0.122 49.202 40.207 3,948 56.375 -0.175 56.957 56.100 3,425 56.950 -0.075 56.450 53.800 645 53.875 -0.200 54.400 53.700 739 51.275 -0.250 51.800 53.100 478 50.925 -0.100 51.500 50.800 208

42.150 -0.406 42.850 40 100 186 322 42.350 +0 125 43.250 41.800 1.187 5.588 41.375 -0 025 42.100 41.250 198 2.688 40.350 +0.625 40.800 40.250 36 942 44.930 45.400 44.000 - 23

PORK BELLES CHE (41) DECRE CHIEFDS)

69 575 +0.175 69 500 69.325 486 8,022 70 525 +0.175 70 550 70 425 84 2,017

COMMODITIES & AGRICULTURE

EGALD COMEX (180 Tray oc., S/frey oz.)

Price of oil at lowest for nine years

WEEK IN THE MARKETS By Robert Corzine

and Paul Solman

crude markets.

World oil prices hit nine-year lows this week as hopes faded that the Organisation of Petroleum Exporting Countries might take action to try to stem the spreading damage in world

Yesterday. announced that a ministerial monitoring committee scheduled for Monday had been but back, ostensibly because one of the its members - the Kuwaiti oil minister - was required in his country's legislative assembly.

But many observers saw it as one more sign of the inability of the exporters' group to agree on how to months and the collective of \$295.15. revenues of Opec member states are thought to be run- Exchange yesterday pubning \$200m a day lower this lished its policy on European quarter than for same period economic and monetary

Blend contract for April permitted now in sterling. delivery firmed yesterday, D-Marks and yen - will be and was quoted at \$13.16 a extended to the euro from barrel in late London trad- January 4 1999. ing, 19 cents up on Thursday's close.

18-year high of \$275 an ounce ing down \$6 at \$1,819. in London yesterday morning amid fears that Russian president Boris Yeltsin's Exchange, cocoa added to respiratory illness would fur-ther delay supplies of the metal. Russia is the world's lems from Ivory Coast, and main producer of palladium. the benchmark May contract The price eased \$2 in the ended £10 higher at £1,081 a

WEEKLY PRICE CHANGES

	prices	on week	190	High	Lon
Gold per tray az.	\$255.05	+0.80	2322.95	\$369.85	\$279.55
Silver per troy oz	366.500	-19,10	320.500	475.70p	253.3Gp
Atominium 99,7% (cash)	\$1444.5	+27.0	\$1632.5	\$1787.5	\$1325.5
Copper Grade A (cash)	S1796.5	+47.5	\$2412	\$2704	\$1640.5
Lead (cash)	\$556.5	+11.5	\$865	5725.5	5806
Michel (Casts)	\$6385	-10	\$8010	50220	\$2305
Zinc SHG (cash)	\$1030	+5	\$1261	\$1763.5	\$1025
Tim (cash)	S545D	-35	\$3050	\$6050	\$\$105
Cocco Futures Mar	21069	+3	ETOTO	£1136	DB47
Coffee Folkeres Mar	\$1661	+43	\$1698	52470	\$1232
Sugar (LDP Raw)	\$233.80	-13,70	\$269.50	\$311.00	\$235,10
Barley Futures Mar	274.00	-	E30.50	£96.50	£73.50
Winsat Futures Mur	£74.75	-1.75	297.80	£102.20	274.75
Criticio Dutlicole A Indige	68.70c	+0.35	80.90c	82.25c	57,80¢
Wool (64s Super)	3780	-7	4130	448a	3700
Of Grent Blandi	\$13.05x	-0.68	519.36	\$24,95	512,985

Brent bland oil price 2-month forward (\$ per barrel)

tackle the price weakness. London yesterday afternoon, Crude prices have fallen 40 at \$294.55 an ounce comper cent over the past five pared with the morning fix

477.8

-135

The London Metal ast year. union. Trading will continue
The beliwether Brent in US dollars, but clearing –

LME three-month copper failed to hold on to the day's Palladium jumped to an highs of \$1,839 a tonne, clos-

On the London International Financial Futures Gold was "fixed" higher in lower at \$1,675 a tonne.

WORK	294	High	LDM	
90	\$352.95	\$369.85	\$279.55	-
10	320.500	475.70p	253.3Gp	
.0	\$1632.5	\$1787.5	\$1325.5	
.5	\$2412	\$2704	\$1640.5	
.5	\$895	5725.5	5806	
	\$8010	50220	\$2305	
	\$1261	\$1763.5	\$1025	
	\$3050	\$6050	\$\$105	
	E1010	£1136	5847	
	\$1698	52470	\$1232	
70	\$269.50	\$311.00	\$235,10	
	530.50	296.50	C73.50	
9	297.80	£102.20	274.75	
35	80.90c	82.25c	57,80c	
	4130	448u	370p	
8	\$19.36	\$24,95	512.985	
_				_

LONDON METAL EXCHANGE A MUNICIPAL SAT PORTEY IS ON WHEE 1444-45 1458.5-57.5

1453-53.5

BASE METALS

	A (2 bez polate)	
Close	1263-68	1290-9
Previous	1263-68	1292-6
High/low		1293/12
AM Official	1263-65	1290-9
Kerts close		1290-9
Open int.	4,951	
Total daily hancover	1,743	
E LEAD & per tempe		
Close	556-8	554-6
Previous	555-6	554-5
High/low -		560/55
AM Discipi	565-6	558-9
Kitch class		553-4
Open kxt.	34,775	
Total daily turnover	19,343	
INCIGEL (5 per tore	(E)	
Close	5380-90	5470-7
Compleme	5220 AD	E400.3

III THI IS per torne

M ZNC, special high grade (5 per turne) 1025-36

	Şett	Change Change	High	Leve	Vel	Open
Mex	82.10	-0.50	83.00	81.85	663	2.07
Apr	32.25	-0.96	83.30	81,90	278	2.53
May	82,80	-0.90	83.90	82.45	14.637	27,48
Jan	83.05	-0.75	83,00	83.00	428	2.22
Jel	83.25	-0.70	84.10	82.90	2,859	9,70
Aug	83,40	-0.70	83,15	63.10	164	1.51
Total					20,745	07,87

PRECIOL	IS META	LS	
	by N M Robec	hilid)	
Gold(Tray (02) Close	\$ price 254,00-255,30 254,60-255,00	E admin	SFr equiv
Opening Monitor for Affections for	295.15 294.55	177.406 177.066	438.357 438.880
Duy's High Day's Low Previous close	285,57-295,00 294,15-294,55 285,97-294,40		
Loce Lin Mean 7 month	Sold Lending F 3.58 6 n 1.58 12	= but	173

Previous close	255.90-294.40		Total				
				ENDED 6 6EX (42.0			8
Silver Fix Spot 3 months 6 months 1 year 1 year Krugersyd Haple Leaf New Sovereign	printy oz. 374.45 374.70 375.85 376.70 5 prioz 295-287	US chr equiv. 523.50 621.10 620.20 617.20 £ aquiv. 177-178	Apr May Jon Joh Sup Tutali	price 47.80	+0.35	50.00 48.85	

GRAINS AND OIL SEEDS Precious Metals continued WHEAT LIFFE 100 manes & per follows 7475 4050 7475 7475

		MEX 5	O Troy o	v.; S/In	y 02.}		Ma
AR	392.1	+4.2	400.0	368 5	1,541		Ma
.	380.8	+4,4	392.0	386 0	315		,iu
Oct	386.3	+4.4	384.0	382.0	21	395	Se
Jan	383.6	+44	-	-	42	69	Do
Total					2,075	12,039) ika
	TYDISM P	MANEX I)	00 Trav	ez . SAr	(30 to		Tat
Mar.	274.00	_			26	472	_
30	251.00				1,194	4,174	Ma
Seo	256.00	-	256.00	255.50	42	574	Ma
Total	200-00		40000		1,262	5,220	Jul
	VER COME	(5,000)	from OZ.	Consts-Toro	(12.)		Sep
		-	_			1,106	De
No.	609.5	-52	617.5	601.0	14,075		-
-	613.5	-50	623 0 623 0	804 B		15,935	Tel
Jet Sep	613.5	-4.9 -4.8	615.0	8145	41	5 993	
One One	614.1	4.7	624.0	607 0		10,506	Ma
Jan	614.0	47		6675	-	14	Me
Total	OL410		_	44. 0	16,013	99.580	Ser
							Mor

CHI	DE DIE N	YMEX (1.	שנו טטט.	nes, S	perion	
		Day's change	ttigh	Lenn	Voj	Open Int
in a	14.24	+0.04	14,38		49,376	
the last	14.60	+0.03	14 72	14 56	35.786	89,671
-	15.00	+0.02	15 11	14.98	15,080	61,131
lat.	15.42	+0.05	15.48	15.37	6.954	35,917
	15.73	+0.01	1581	15 73	1,966	19,700
ing Chai		+0.03	16.12		1,370 1 18,920	
CSU	DE DIL P	E (S/Win	면)			
	Latent	Bay's				Open
		change	High	100	Vol	int
br	•	+0.05	13.19	13.02	15,735	35,609
_		+0.08			16,526	77.146

Jan	13.72	+0.04	13,80	-	4,181	30,075
Jul	14.07	+0.03	14.18	14,07	95	16,369
PART	14.40	+0.02	14 45	14.40	318	11,410
Step	14.70	+0.03	14.74	14.78	357	12,277
Total					11/20	n/a
M 1668	are or	HYMEX (42,000 i	lis park.	c/05 g)
	Latest	Day's				Open
	price	chauge	High	LOW	Vel	iert.
Apr	40.75	+0 49	41 10	40.35	9,811	44,326
May	41.35	+0.30	41 70	41.05	4,494	33,581
Je	42.15	+0.20	42.60	42.05	2013	18,848
34	43.20	+0.25	43.39	43 90	1,132	16,209
Aug	44.25	+0.20	44,49	44.25	585	10.367
Ser	45.50	+0.35	45,60	45.30	150	9,569
Tetal					22,4431	76,235

		Dey's	High	LOW	Vol	Open Int
Apr	124.25	~	125 00	124.00	5.845	35,968
lay	126.75	-0.50			1,793	17,011
kın	130.25	-	130.75	130.00	539	16,796
ul	133.00	-0.50	133,75	133.00	311	9,512
lap.	136.25	-0.50	137 00	136.75	47	7,616
=		-0.75			10	8,101
					2,500	37,875

- April	0.3/0 -0.000	8.020	6 Sin		4113
any.	8.890 -0.020	-	-		1,975
Total				680	17,830
341	URAL GAS HIME	(10,000) mmenu	, Shank	DLI_
	Latest Day's				Open
	price change	High	Low	Vot	Test.
Apr	2,135 +0.001	2,150	2115	19.838	36,512
May	2,165 -0.004				
-	2,195 -0.005				14,385
44	2,225 -0.005				
Aug	2,245 -0.005				
Sap	2,255 -0.005	2265	2.255		
40.0				55 (38)	190 191

	ended e Nex (42,0			S males.)		
	Latest	Day's change		Low	Vol	Open
Apr	47.80	+0.80	50.00	46.90	13,931	38,393
May	48.60	+0.38	48.85	48.15	8,176	28,041
-ten	49.50	+0.35	49.60	48.20	3,479	16,638
-	50,10	+0.25	50.25	49.96	1,277	13,057
Ang	50,35	+0.15	50.60	50.35	1,048	6,359
Sep	30.30	-	50.50	50.20	448	6.732

		: 1990	-					-0.50	74.75	74.75	. 25	4.5	Marie	- 201	÷10	1086
295.3	+0.8	_	-	-	-	M ar	7475	-17:30	77 NU	36.50			Way	1257	-0	
295.9		296.7	394.9	14,068	91.830	May	76.75	~0 50	7.10	70 60			Jul.	1095		1113
297 7			206.8	2.744	20,609	Jul	79.75	-0.50	- 5 30	70 70			Sep	::22	-7	:13
299.7				489	6,916	Sep	76 36	JI 35	787	- 90	197		Dec	3130	-5	
301.7			3015		3.768	How	TB.90	5ر اا	Let (b)	טב אָר.	525	_	Mar	1151	-3	1759
303.7	-00	301.5	302 8		15.062	Total						2.431	Yestal			
303./	+0.0	304 0	JUE 0		185,601	-	EAT ORT	5.03 inu	pan est	ars sullo	pusaeh			DA CSCE :	13 hocus	s Sta
					in the same of							600	CDG	M CSC .		
THUS !	YMEX (5	û Troy (w.; S/Iro	y 0Z.}		Marr	335 75	-275	,34 (d)	335.5	31 7		Mar	7636	-36	15.0
-		400.0	388 5	153	9,385	Mar	443.00	2 Oct.	247.00	U1 50	13.700	42 304	May	1642	-36	15-6
392,1				315		Jul .	250.75	5 00	35± 00	350 50	: 44.	36,615	Jul	1665	-19	167
300.8				57	395	Sep	ne P Gri	6.00	W. S.	316 3	44-3	2120		1-326	-1 - 1	1036
386.3			382.0	42		Dec	220,75	-4.00	37.700	3.17.50	1 500	9 551	Sep	1715	-13	1725
383.6	+44	-	-			Mar	177.50	956	381 00	379 56	23	310	Dec	17.40	-13	1743
				2,075	12,039	Total	3/1 30	- 6 ,20			24,025	95,854	Mar	1.40		
TYDIEN	NAMEK I	DO Tron	ez . S/In	0Z.)							and and		Total			
	_	_			_=	M.A	NOTE COT IS	,000 84	min Con	(IZ 204)	July 18 11		■ COCC	A HOCOL	SDR S70	No Mal
274.00	+12.50	276.25	271,00	26			200 (41	6.4	2.3(0)	267.50	b 7 1	2916				P
261.00	+6.00	261 90	260.00	1,194	4,174	Nar	268 00	-575 200	2°3 (00 300 75	267 50 274 50	5 T 1	131026	Mar 12			P
274.00 251.00 256.00	+6.00	261 90	271,00 280,00 255,50	1,194	4.174 574	Mar	268 00 274 75	-575 -700	2°3 (00 3%0 75 287 75	267 50 274 50 281 00	6 771 36 197 16 354	105 728	Mar 12			1279
251.00 256.00	+6.00	261 90 256,00	280.00 255.50	1,194 42 1,262	4,174	Mar May Jul	268 00 274 75 281 25	-575 -700 -700	213 00 260 75 287 75 287 75	267 50 274 50 281 00 282 75	6 771 36 1971 16 3541 1 937	105 728	Mar 12			1279
261.00	+6.00	261 90 256,00	280.00 255.50	1,194 42 1,262	4.174 574	Xiar May Jul Sep	268 00 274 75 281 25	-575 -700 -700	213 00 260 75 287 75 287 75	267 50 274 50 281 00 282 75	6 771 36 1971 16 3541 1 937	105 728	Mar 12 Dady M COFF	在[杆	5 igranes	1279
251.00 256.00 Ver Con	+6.00 - - -	261 00 256,00 http://cz.:	280,00 255,50 Constroy	1,194 42 1,262 02.1	4,174 574 5,220	May May Jul Sep Dec	268 00 274 75 281 25 283 00 284 50	-575 -760 -760 -525 -500	2*3 00 250 75 257 75 257 75 257 75	267 50 274 50 281 00 282 75 284 25	6 7 1 36 197 1 16 354 1 1 937 19 034 382	105 728 21 251 86 329 5 595	Mar 12 Dady W COFF	1861	5 immes	1279 5400
251.00 256.00 Wer Come 609.5	+6.00 - 2.65,000 -5.2	261 00 256.00 im/ 02: 617.5	250.00 255.50 Cents/troy	1,194 42 1,262 621	4.174 574 5,220	Mar May Jul Sep Dec Mar	268 00 274 75 281 25	-575 -760 -760 -525 -500	2*3 00 250 75 257 75 257 75 257 75	267 50 274 50 281 00 282 75 284 25	6 7 1 36 197 1 16 354 1 1 937 19 034 382	131 036 105 728 21 251 86 329	Mar 12 Dady M COFF Mar May	1861 1875	5 ignines _4 _8	1279 S 106
251.00 256.00 WER COM 609.5 613.5	+6.00 - x (5,000 -52 -50	261 90 256,00 http://cc: 617.5 623 0	250.00 255.50 Constant 601.0 603.5	1,194 42 1,262 621 14,075	4,174 574 5,220 1,106 54,515	Alar Alay Jul Sep Dec Mar Total	268 00 274 75 281 25 283 00 284 50 291 00	-575 -760 -760 -525 -500 -450	213 00 390 75 387 75 397 75 398 75 398 75	267 50 274 50 281 00 282 75 284 25 291 00	6 71 36 197 16 354 1 937 19 634 382 80,191	105 728 21 251 86 329 5 595	Mar 12 Dady M COFF Mar May Jul	1861 1875 1875	5 immes -4 -8 -13	1279 S/foi 1662 1678
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251.00 256.00 WER COM 609.6 613.5 613.5	+6.00 2 (5,000 -52 -50 -4.9 -4.8	261 00 256.00 http://ci.ir 617.5 623 0 623 0 615.0	250.00 255.50 Conts/troy 601.0 603.5 604.0 614.5	1,194 42 1,262 621 14,075 522 41	4,174 574 5,220 1,106 54,515 15,925 5,093	Alar Alay Jul Sep Dec Mar Total	268 00 274 75 281 25 283 00 284 50 291 00	-575 -707 -700 -525 -500 -450	273 (00 390 75 287 75 287 75 288 75 298 75 294 50	267 50 274 50 281 00 282 75 284 25 291 00 per tu	6 71 36 197 16 354 1 937 19 034 382 80,191	131 056 105 728 21 251 86 329 5 595 358 214	Mar 12 Casy M COFF Mar May Jul Sep Nov	1861 1875 1861 1830 1805	-4 -8 -13 -14 -18	1279 5/100 1662 1678 1655 1628
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251.00 256.00 WER COM 609.6 613.5 613.5	+6.00 -52 -50 -4.9 -4.8 -4.7	261 00 256.00 http://ci.ir 617.5 623 0 623 0 615.0	250.00 255.50 Conts/troy 601.0 603.5 604.0 614.5	1,194 42 1,282 821 14,075 522 41 373	4,174 574 5,220 1,106 54,515 15,925 5,993 10,506 14	Mar May Jul Sep Dec Mar Tetal M SA	268 00 274 75 281 25 283 00 284 50 291 00 RLEY UFF 74 00 75 50 73 75	-575 -760 -760 -525 -500 -450 Ent00 t	213 00 280 75 287 75 287 75 298 75 298 75 298 50 onnes 1	267 50 274 50 281 00 282 75 294 25 291 00 per ha	6 771 36 197 16 354 1 937 19 234 382 80,191 10	131 056 105 728 21 251 86 329 5 595 358 214	Mar 12 Daily M COFF Mar May Jul Sep Mov Jan Total	1861 1875 1861 1861 1830 1805 1887	-4 -8 -13 -14 -18 -18	1279 5400 1662 1678 1655 1628 1604 1590
251 00 256 00 VER COM 609.6 613.5 613.6 614.1	+6.00 -52 -50 -4.9 -4.8 -4.7	261 00 256.00 http://ci.ir 617.5 623 0 623 0 615.0	250.00 255.50 Cents-trop 601.0 603.5 604.0 614.5 607.0	1,194 42 1,282 821 14,075 522 41 373	4,174 574 5,220 1,106 54,515 15,925 5,993 10,506	Mar May Jul Sep Dec Mar Total M SA Mar May	268 00 274 75 281 25 283 00 284 50 291 00 RLEY UFF 74 00 75 50 73 75	-575 -760 -760 -525 -500 -450 Ent00 i	213 00 280 75 287 75 287 75 298 75 298 75 298 50 onnes 1	267 50 274 50 281 00 282 75 294 25 291 00 per ha	6 771 36 197 16 354 1 937 19 234 382 80,191 10	131 05e 105 728 21 251 86 329 5 595 358 214	Mar 12 Daily M COFF Mar May Jul Sep Mov Jan Total	1861 1875 1861 1830 1805 1887	5 tomes -4 -8 -13 -14 -18 -18	1279 5401 1662 1678 1628 1604 1590
251.00 256.00 Wer Come 609.6 613.5 613.6 614.1 614.0	+6.00 -52 -50 -4.9 -4.8 -4.7	261 00 256.00 http://ci.ir 617.5 623 0 623 0 615.0	250.00 255.50 Cents-trop 601.0 603.5 604.0 614.5 607.0	1,194 42 1,282 821 14,075 522 41 373	4,174 574 5,220 1,106 54,515 15,925 5,993 10,506 14	Afor Afay Jul Sep Dec Mar Total M SA Mar Mey Sep	768 00 274 75 281 25 283 00 284 50 291 00 74 00 75 50 75 75	-575 -760 -760 -525 -500 -450 Ent00 t	213 00 280 75 287 75 287 75 298 75 298 75 298 50 onnes 1	267 50 274 50 281 00 282 75 294 25 291 00 per to	6 771 36 197 16 354 1 937 19 234 382 80,191 10	105 728 21 251 26 129 5 595 358.214	Mar 12 Carly M COFF Mar May Jul Sep Mov Jan Total M COFF	1661 1675 1661 1630 1605 1587	5 tomes -4 -8 -13 -14 -18 -18 -25 1	1652 1655 1655 1655 1604 1590 0008.
251 00 256 00 VER COM 609.6 613.5 613.6 614.1	+6.00 -52 -50 -4.9 -4.8 -4.7	261 00 256.00 http://ci.ir 617.5 623 0 623 0 615.0	250.00 255.50 Cents-trop 601.0 603.5 604.0 614.5 607.0	1,194 42 1,282 821 14,075 522 41 373	4,174 574 5,220 1,106 54,515 15,925 5,993 10,506 14	Mur May Jul Sep Dec Mar Total M SA Mar Wey Sep Mor Total	768 00 274 75 281 25 283 00 284 50 291 00 74 00 75 50 75 75	-575 -760 -760 -525 -500 -450 Eri00 I	273 00 390 75 267 75 397 75 398 75 298 50 onnes 1	267 50 274 50 281 00 282 75 294 28 291 00 per tu	6 7 1 36 197 16 354 1 937 19 034 382 80,101 nres	131 036 105 728 21 251 16 129 5 595 388 214	Mar 12 Daily M COFF Mar May Jul Sep Mov Jan Total	1861 1875 1861 1861 1830 1805 1887	5 tornes -4 -8 -13 -14 -18 -18 -25 -3 -25 -1 -1 00	1652 1655 1655 1655 1604 1590 0008.

Mar	74 00	_	_	-	-	-
	75 50		75 50	75.50	10	149
MIT				1320		12
Sep	73 75	-Q 40			15	
Mov			76 15	6 15	15	
Jan	77.75	-0.40	-	~	-	72
Total					-	766
= 001	PABEANS	CRT IS	Miller m	e ciriti	15010 Dus	thei)
dar	653 50	-975	661 00	653 70	1 519	1 888
May	685 50	-1150	666 00	655 00	30.636	88.62
hd	658 00	-12 75	670 00	657 50	10 300	41 541
Live .	856.35	-13.25	666 50	855 5U	564	7 502
500	642 00	-17 (0)	652 00	641 00	300	1,241
iov	635 00	11 75	644 50	634 50	8 109	23.548
iotal	633 60	-1113	*****	190-00	51,712	145,827
				_		
E 501	ABEAN C	OL CBT	(80 DOD)	DS CENT	5101	
Name 1	27 18		27 20			
Kay	27 27	-0 10	27.49	27 10	11 397	66,911
M.	27 35	-0 13	27 55	27.25	5 598	45,105
	77.15	0.72	27 35	27.05	837	6.124
LIFE.	24 13	-0.22		2. 00		2.050

Hay	27 27	-0 10	27.49		11 392	
Jul	27 35	-0 13	27 55	27.25	5 538	45.10
Airo	27 15	-0.22	27 35	27 05	637	
Sep	26 73	-0 17	26 90	26 60	750	3.95
Oct	26 35	-0.25	26 60	26.02	241	3,53
Total	•				21,290	136,55
M S07	ABBUI N	MEAL (8	T (100 i	one: \$1	וחמ	
Mar	171 3	-35	1743	1710	1822	4.80
May	1726	48	1767	1720	11 095	57 87
Juf	1748	-50	1792	1743	3,426	33.51
Aug	176 1	-48	180 \$	1760	397	11,58
Sep	176 9	-52	181 8	177 0	1,574	8,59
Oct	177 0	-49	190 5	1815	394	3.16
Total					20,442	131,15
E POT	ATOES LI	FFE (20)	tonnes.	£ per b	(sme)	
Acr.	57.0	-20	58.0	57.6	118	- 68

Sep	176.9	-52	181 8	177 0	1,574	8,597
Oct	177 0	-49	190 5	1815	394	3.162
Total					20,442	131,152
POT	ATOES LI	FFE (20)	tonnes.	£ per to	(mê)	
Apr	570	-20	58.0	57 0	118	980
May	640	-1 Q	\$4.0	63 5	65	263
Jun	740	-10	-	-	-	-
Nov	920	-	-	-	_	-
Mar	88.0	_	_	-	-	-
Total					1\$5	1,210
m FRE	ELET TRUST	EDI) LUFI	FE (\$10/	India, po	int)	
Mar	1034	-15	1034	1030	12	395
Apr	1075	-25	1080	1065	78	732
Jul	985	-15	-	-	-	249
Oct	1120	_	1110	1110	44	126
Jan	1170	_	_	_	_	5
					700	4 244

PULP AND PAPER PULPEX ONLX (USS; 24 air dry to Sett Day's price change High Low Vol

520.50 -4.50 522.50 520.50

Spices from Man Producten
White pepper hardly changed. Supply
remains tight but buyers appear adequately
slocked to escape covering at the prevail-
ing price of about \$7,750 spot or nearby
shipment. New crop Muntok White was
occasionally traded at \$1,500/MT discount,
reflecting the good prospects for the new
crop later in the year. Black pepper is in
short supply in all consumption markets
Supplies from new crops in India and Viet-
nam remain far below average, creating a
firmer market. Black FAQ \$5,250. Asta

-4 1552 1523 115 391 -8 1678 6642 2,599 21,333 -13 :655 1525 1063 10,267 -14 1528 :603 310 2,836 -18 1504 1580 264 925 -18 1590 1590 - 72 LONDON TRADED OPTIONS 149 75 - 2 25 139 00 148 00 111 205 146 59 - 1 90 146 00 144 00 5.858 15.137 146 59 - 1 90 143 75 140 50 1.067 5.468 136 40 - 1 10 137 50 135 25 908 4,004 137 00 - 1 50 132 50 130 50 365 3.304 126 90 - 1 50 130 00 128.00 121 708 125,15 -18 2657 260 0 2633 17.203 -16 2569 2634 f.415 9.263 -29 2773 255 6 1053 6.301 -24 2690 2656 142 789 -25 2741 2720 130 791 -09 2806 273.0 - 369 -363 344.57 110.05 +3.35 110.20 107.40 1.957 19.44 112.70 +3.20 112.70 111.05 418 6.65 115.25 +2.95 116.00 114.00 82 3,4 117.25 +2.95 117.25 115.00 135 3,0 118.25 +2.65 118.00 117.00 37 1.25 120.25 +2.65 129.00 119.00 10 10 7.2679 35.30 Open innerest and Valume data shown for contracts traded on COMEN, NYMEN, CST, NYCE, CME, CSCC and FVE rouse Oil on one day in armsus. Volume & Open Interest lotats are for all traded months.

1050	44	59	13	24
1075	. 31	55	25	35 .
1100	21	43	40	48
BRENT CHOOSE ITS	Mar.	APE	Mar	, Apr
350		42	٠.	.00
1400	-	13		•
(The same of the same of				
LONDON SPO	T M	ARK	ETS	
an CRUDE OIL FOS (per t				4 0
M CHOOL OF LOS ON 1	-		_	_
Dobas		50-0.6 48-2.5		0.085 0.115
Brent Blend (dated) Brent Blend (Apri)		03-3.0		0.065
WTI	514	23-4.2	S 4	0.040
E OIL PRODUCTS AWED	ampt de	every (A (man	
Prenium Gasokne	514	14-147		+1.5
Gas Off	\$1	23-125		_
Heavy Fuel Dal	\$1	11-63		-2
Naphtha	512	10-133 11-134		1.5
Jet fuel Desel		6-125		
MATURAL GAS (POICE)				
Bacton (April	80	5-9.05		
Peopleus Argus Tel London				
a other				
	-	95.05		0.30
Said (per boy uzi— Silver (per boy uzi—		1.50c		500
Pluggason (per troy oz.)		92.00	+	4.00
allacium (per troy 02.)	32	73 00	+1	14.00
Copper		3.06		
and (US prod.)		1.00c 3.91/		
(in (Nusia Lumpat) Tin (New York)		58.5		
Castle (five weight)		1.900	43	224
glasso (gue meritur) rechts laus merituri		.060		2 39
tigs give weight)		71p		25
on, day sugar (raw)		23.80		5 20
on day sugar (wha)	_	59.50	•	9.30
States (Eng. feed)		199 DG 1971		
Walze (US No3 Yellow) Wheat (US Dark North)		jaq		
Nober (Apr)♥		.25p	+	1,00
Supper (May)		25p		1 00
Notice (IQ. PSS Not)	284	.50m		
Accorate Oil (Phil)		2.5y		75
alm Cal (Malay.)§		50 G		0.5
Royabeats (US)		52.5y 75.0	. *	25 .
Control Outlook A' ingles. '			اجر ن	1.25
Moditions (64s Super)		780		
				region .
per 1000 e etem obsessor dan g. no Managemen carriering. y Facol	de i le	PLOUG	o Paper	

FUTURES (CBT) \$100,000 32nds of 100%

Est. vol.

LOW

130.53 130.46

Open let.

US data put Europe into reverse

GOVERNMENT BONDS By Vincent Boland in London

WORLD BOND PRICES

and John Labate in New York good gams, European markets closed down in thin

5.878 per cent. The two-year down 1.8 per cent. ing 5.578 per cent.

trading after the release of cheer the signs of deflation although analysts said the policy committee, which sets US data on producer prices in wholesale prices. PPI for mood remained relatively and consumer confidence. February was down 0.1 per good and the turndown was pushed the dollar down. cent. In a surprise to some, temporary. The June future US TREASURIES had the core PPI figure, exclusettled in London at 107.57,

edged lower by early after—ding the volatile energy and—down 0.18, but has risen—tled & lower at 107%. BENCHMARK GOVERNMENT BONDS

BENCHM	ARK G	UVL	MME	II R	UNUS			
Mar 13	Red Darie	Сокрои	Bld Phos	Red Yests	Day chg yield	Wh chg yield	Month chg ykl	View chig yild
Amstralia	04/00 10/07	7 000	103.8937 130.4368	5.00 5.77	-0.05 -0.09	-0.21 -0.29	-0.13 -0.08	-1.7 -20
Austria	09/97	7,000 5 625	194,2290 194,8989	4 03	+0.02	-0.02	-9.04 -0 12	+0.2
Belgium	01/00 03/07	4 000 6.250	99.9500 109.1900	4.02	40.02	-001	+0.02	+01
Carpela	09/99 06/07	4,750 7,250	99 5800	4.98	+0.03	-0.08 -0.19	-004	+0.5
Decembert.	12/99 11/07	8 000 7.000	102,9700	4.17	+0.02	-0.04	-017	+0.0 -1.2
Finland	m/99 0426	11.000 7.250	105.8953 116.5110	1.57	+0.02	-0.12 -0.12	-0.05	-0.1 -7.7
France	01/00	4 900 6,750	100.1320 111 8900	3.92	+0.01	-0.05 -0.11	-0.04	+01
	19/07 19/25	5.500 6.000	104.5200 107.7100	4 90 5 45	+0.02 +0.02	-0.11 -0.14	-0.10 -0.11	-19
Cornery	09/39 11/04	4.000 7.500	100.2700 115.8300	1.80 4.67	+0.07	-0.09	-0.03 -0.07	+0.2 -06
	87/07 07/27	6.500 6.500	107.9100 115.3200	4.91 5.44	+0.06	-0.15	-9.87 -9.11	-07: -1.0
Intend	04.99 08.05	6.250 6.000	101.6200 179.5300	4.62 5.08	+0.03	-0.16	-021 -0.17	-13 -16
italy	05/00 05/02 07/07	6 000 6.250 6 750	103.0700 105.8300 111.8300	4 48 4 69 5.13	+0.01	-0.05 -0.08 -0.12	-0.26 -0.22 -0.18	-28 -28
Jagan	11/26	7.250 6.400	722.5000 111.5300	0.59	+0.02	-0.14 -0.01	-0.17	-2.80 +0.01
	12/02 09/05	4,800 3,000	116 7000 109,8390	1.18 161	+0.05	-9.03 -0.07	-0.21 -0.19	-0.4
(Authorite)	11/99	7 500	105.6100	3.92	+0 04	-0.09	-017 +001	+0.0
New Zestand	02/07	5.750 5.500 8.000	96.3234 107.5416	7 46 6.81	+0.03	-010 -013 -014	-0.07 +0.11 +0.10	-0.70 -0.10 -0.90
Berry	01/96	9 900	103.9100	431	-0.02	+0.03	+0.12	+0.36
Portogal	03:99 02:07	8 750 8 500 6.625	104.3734 111.3238	523 4,91 5,02	-0.01 -0.03 -0.01	+0.04	-0.03 -0.16 -0.27	-0.65 -1.71
Spelt	07.99 03/07	7.400 7.350	104.3085 116.4351	487 5.04	+0.02	-0.12	-0.25 -0.15	-7.63 -1.91
Sareden	01799 (8877	11.000	105.0730 119.4740	4.66 5,31	+0.03	-0.08 -0.18	-004 -0.15	-0.13 -1.80
Sections	03/00	5 000 4,500	106.8300 114.8500	1.48 2.56	+002	-0.03 -0.21	-0.10	-0.34
OK	08/33 11/04	6.000 6.750	99,0244	6.73 6.09	40.05 +0.03	+0.03	+0.76	+0 13
	12:07	7.250 8.000	109.3672	5.97 5.89	+0.03	-0.07 -0.17	+0.02	-1.37 -1.53
US	10/99	5 625 7.875	100.1410 112.1880	5.53 5.65	+003	-007 -012	+0.11	-063
	08/07 08/27	6 125 6 375	1/3 3280 106.2340	5.95 5.92	+0.03	-4.13 -0.13	+0.08	-1 Q4 -1.Q4
ecs.	01/00 04/07	·4 000 5.500	99 8800 103.8100	4.97	+0.03	-0.11 -0.11	-0.17 -0.13	-0.30 -1.15

Analysts continued to European markets lower, Bank of England's monetary

noon. The benchmark 30- food sectors, climbed 0.1 per strongly this week and is year bond fell & to 103%, cent on a rise in tobacco expected to test the 108 level sending the yield higher to prices. Energy prices were again in the next few days. UK GILTS also turned note lost is to 100, yielding In a separate report, busi- down after the release of Markets moved lower 5.498 per cent, and the 10-ness inventories were data on fourth-quarter eco-yesterday after a week of year note fell % to 99%, yield-unchanged in January. nomic growth, and a warnunchanged in January. nomic growth, and a warn-GERMAN BUNDS led the ing from a member of the

inflation. The June gilt future set-

Treasury Bitts and Bond Yields

US INTEREST RATES

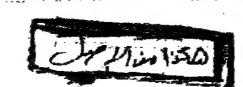
Mar	AL PREMICH Open	DOMO PUTUR	ES JUAZUS	CT-400 000			
	Open				ŀ		
		Sett price	Change	High	Los	Est wat	Орип
	104.75	104.51	-0.12	104 81	104 49	94,331	53,2
Jan Me Long T	704 18 BBN FRENC	163.52 H BOND OFT	-0.13 One (MATE	104.23	103.90	5,011	9 9,5
Stre		CAL		_		PUTS -	
Price	Ap			lett.	Apr	May	.100
102	2.0	_		29 52	0.07	0.12	0.25
184	0.1			32 90	0.07	0.30	0.4E 0.86
108	0.0			47	1.01	1.23	1,41
	Open 107.75	Sett price 107.57	Charge -0.18	High 107 88	9 100ths of 1 Low 107 47	100% Est. vol 112106	
Juin Sep	Open 107.75	Sett price	-0.18 -0.17	High 107 88	107 47	Est. vol	2196
Jan Sep 86 Bijano Pi Strika	Open 107.75	Sett price 107.57 107.13 70085 (LIFTE)	-0.18 -0.17 -0.17 088250,000	High 107 88 pands of 1	197 47 197 47	Est. vol 112106 0	2796 84
Juin Sep 85 Blanto Fi Strike Proce	Open 107.75 TUBES OF	Sett price 107.57 107.13 10085 (LETT) CAL	Charge -0.18 -0.17 (0.1250,000)	High 107 88 punds of 1	107 47 00%	Est. vol 112108 0 PUTS —	2796 84 Se
Jan Sep SE SUMO P Strike Proce 19750	Open 107.75 TUNES OF Apr 0.25	Sett price 107.57 107.13 10085 (LETT) CAL May	Charge -0.18 -0.17 (08250,000 LS Ser Se 86 1.1	High 107 86 punds of 1 up A ₁ 10 0.2	107 47 107 47 1094 10 May 10 58	Est. vol. 112106 0 PUTS — Jun. 879	2196 84 Se 1.47
Julio Sep ME BUMO PI Strike Price 19750 19800	Open 107.75 TUBES OF	Sett price 107.57 107.13 7085 (LFTE) May 0.65 0 0.41 0	-0.18 -0.17 -0.17 -0.17 -0.1250,000 1.5 -0.0 -0.1 -0.1 -0.1 -0.1	High 107 88 punds of 1 up Ap 10 8-2 19 0-5	107 47 107 47 109% 8 0.58 6 0.84	Est. vol 112108 0 PUTS —	2796 84 94 1.47
Jun Sep 86 SUNT PI Strike Price 10750 10800 10850 Est vol. pool	Open 107.75 772NES OP7 Apr 0.35 0.13 0.04	Sett price 107.57 107.13 10085 (LFTE) CAL May 0.65 0 0.41 0 0.25 0	-0.18 -0.17 -0.17 -0.17 -0.17 -0.1250,000 -1.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	High 107 86 pands of 1 op A ₁ 10 0.2 19 0.5 10 0.9	107 47 107 47 00% 8 0.58 6 0.84 7 1.18	Est. vol. 112106 0 0	Open 2796 B4 Se 1.47 1.77 2.07
Jun Sep 86 SUNT PI Strike Price 10750 10800 10850 Est vol. pool	Open 107.75 772NES OP7 Apr 0.35 0.13 0.04	Set price 107.57 107.13 7005 (LFTE) May 0.65 0 0.41 0 8.25 0	-0.18 -0.17 -0.17 -0.17 -0.17 -0.1250,000 -1.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	High 107 86 pands of 1 op A ₁ 10 0.2 19 0.5 10 0.9	107 47 107 47 00% 5 May 8 0.58 6 0.84 7 1.18	Est. vol. 112106 0 0	2796 84 Set 1.47 1.77 2.07

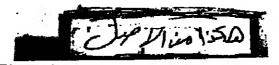
Spain								Eca			
R MITH	DIAL SPANISH	BOND FITTE	RES (NET)						NO FUTURES	(MATE) EC	000,000
	Open	Sett price	Change	High	Liter	Est. voi	Open on.		Open	Sett price	Change
Har	109.70	109.42	-0.20	109.70	109 31	106,576	43,906	Mar	104 00	103.64	-0.12
Jon	109.27	109.04	-0.17	109 30	108 95	28,019	31,376	US			
								B US THE	ASURY BONG	FUTURES (CBT) \$100
UK									Open	Later	Change
	W41 - 1510 4			00 000 400				Mar	121-16	121-14	-0-01
MUIN	DNAL 5 YEAR G	MEI PUIMIE	(LITTE 21	00,000 100	DES UN TUUTS			Jun Com	121-06	121-05	-0-01
	Open	Sett price	Change	High	Low	Est vol	Open int.	Sep	120-27	120-28	-
Join .	102.53	102.36	-0.15	102.53	102 30	1286	11425	Japan			
	-	103.51	-0 15	-		a	ú		AL LONG TE	M LAPANCE	E CONT.
	WHAT THE CUT	POTURES (LE	TE)* £50,00	10 32nds of	100%				Open		_
	HEAT OF SET			High	Low	Est. vol	Onen mi	Jun .	130 48	Close	Charge
	Open	Satt price	Change							130.47	-
Sep BL MOTIC Mar		Salt price 125-22	-0-03	126-01	125-24	168	600	Sim	120 25	170 99	
M. MOTH	Open		-	_	125-24 107-22	168 67619	680 203894	Sep * LIFFE form	130.35 PS sim kasisi	130,33 on APT #8 9	om inter

.km	125-34 188-04		5-22 17-28		0-03 0-06		26-01 08-06	125- 107-		168 67619	680 203894	Sep * U	PFE Value	130.3 200 kg		30,33 APT #8	Ореп	Here	1	30.40 are la	190	33		78	n/a
FTSE A	Actuari	98	Gov	t. S	Sec	uril	ies																	: IV 1-	dian
UK Sits Pri		_	Fit Mr 13	cho	Day's		The Mar		corned Herest	ार्थ कर्ष प्रश्र		tos	den - Britani			Fel Mar 13		Day's			hu r 12	Accre	ed.	UK In	
1 Up to 5 2 S-15 year 3 Over 15 4 tresteems 5 All stacks	12 (20) 15 (20) 15 (4)	20	20.24 22.59 11.05 31.28 34.80		-0.03 -0.10 -0.09 -0.01		120.2 162.7 201.2 251.0 155.0		2.36 2.95 3.23 4.12 2.83	201 151 114 107 172		7	the let 5 Over 5 y All shocks	AND STREET		214,10 230,65 218,86		-0.02 0.10 0.09		216 220 218	37	0.9 1.2 1.1	9	2.24 1.85 1.88	
Yields	Uar 1	3	for 12		ago compo	-	ld ligh	L	W	Mar 13	Mar 12	T a	coupen y	old	1.		-		_		- High co	men v	jeja -		·
S pro	61		613		7.00		B 1/4	608	10/2	6.26	6.23	7.0	_	1/4	_		_	2 13	Na	12	Tr ago	- 1	Sph		
15 yrs 20 yea Impt t	5.9 5.9 60	Ī	5.90 5.90 6.04	- 2	7.52 7.59 7.64	8.3	30/4 30/4 30/4	5.89	17/2 17/2 13/3	5.94 5.92	5 93 5 91	7.5 7.5	0 820	30/4	5.93	13/2 17/2 12/3		6.30 6.05 6.04	5	.27 .04 .04	7.10 7.40 7.41	8.29	30/4 30/4 3 30/4	6.0	2 13/2 4 17/2 34 3/3
Index-Buke							5% ···		********			indiad	on case 1)%									-	- du	
Up to 5 yes Over 5 yes	2.9	i	2.74 2.91	2	23	377	2 5/8 19/6	291	12/2 13/3	2.72	2.00 2.72	2.5	6 307	5/8	1.77	10/2	_	_	_	_		_			
Average gro Base values				e ste 1/75	= 10	0.00 :	Coupe and int	n Bandy ex-Laiko	Low: 1 30/44	0%-74%; 82 = 108.0	Medium: 8 00 * 1997	%-10% 796 hig			d over	† Fe	t yield	l yad t	lear	io de	de.				
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Reuters (Base: 18/9/31 = 100) Mer 13 Mar 12 month ego 1682 7 1683 3 1732.3 ■ CRE Putures (Base: 1967 = 100) Mar 12 Mar 11 month ago 226 13 225.63 -**E GSCI Spot (Bone 1970 = 100)**

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Greece joins

MARKETS REPORT By Sknon Kuper

mechanism tomorrow.

entry procedure began on Thursday and would be completed on Sunday. Greece hopes to join European monetary union in 2001, and ERM entry is a necessary ded, there was heated debate

But the drachma fell about 10 per cent against the ecu in trading yesterday and may be further devalued before entry. The currency is widely regarded as overvalued. At its fixing early yesterday the Bank of Greece sold about \$400m to support the drachma. Later it repeatedly bought drachma in the market. The sales of dollars for drachma hit the US cur-

Greece will negotiate the drachma's rate in the ERM with its European partners

"a secret and sacred number," said one Greek minister. However, since the Greek economy is relatively Greece plans to join the small, the rate of the European exchange rate drachma has little impact on any other country, and no The government said the European Union member

state is expected to object to a weak entry level. When Italy joined the ERM in November 1996, the last time the mechanism was expanover the lira's central rate.

POUND IN NEW YORK 1.6660 1.6835 1.6585

member of the ERM, leaving Denmark, the UK and Sweden as the only EU members outside it. Within the ERM the drachma will be allowed to move 15 per cent above or below its central rate, a wide band regarded as easily

A Bank of Greece official

of the ERM rate.

day in rampant form.

been buoyed since Wednesday by increased expecta-tions of UK rate rises.

The pound had gained in

The pound had gained in European trading after UK economic growth for the fourth quarter of last year was revised upwards, from 0.4 per cent to 0.6 per cent. Even though growth for 1997 as a whole was revised downwards, from 3.0 per cent to 2.9 per cent, the figures suggested that the economy retained momentum. Charles Goodhart, who votes on base rates as a member of the Bank of England's monetary policy committee, boosted sterling

committee, boosted sterling 2.5 per cent, the Bank's tar-

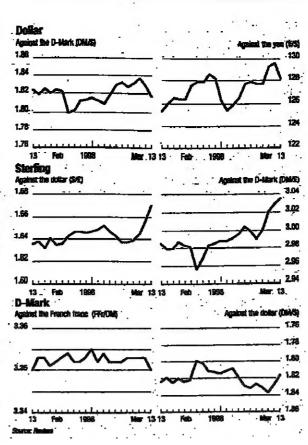
said monetary policy would get rate, even though the be to ensure the credibility strong pound was keeping prices down. He indicated that inflation might "imme-■ The Greek developments diately" rise when sterling dragged sterling lower after started to fall. Strong UK the pound had begun the demand was raising "domestically generated inflation at In late US trading it was at a rate which is clearly incon-DM3.0316 to the D-Mark, sistent with achieving the

CURRENCIES & MONEY

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

only just above Thursday's 2.5 per cent rate of inflation London close but still at a once this external deflation seven-month peak. It has ary pressure goes away, as it will at some stage." The decline in the UK's trade bal-

Y128.1 in late US trading, further by warning of infla-tion risks. He noted that down against the D-Mark at inflation was still at about DM1.817. On Monday the market will care again.



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	. Gormany	31/4	37	34	3	35	4
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Est. vol. Open Int. 10,545 40,859 4,720 85,679 288 31,397

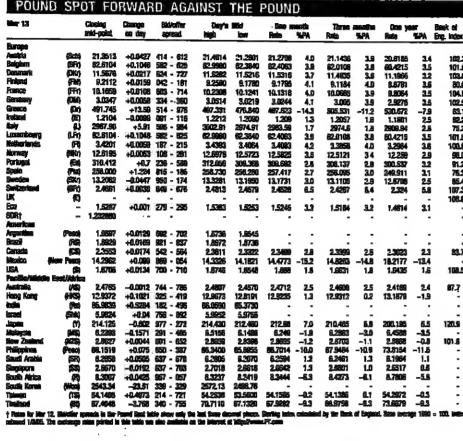
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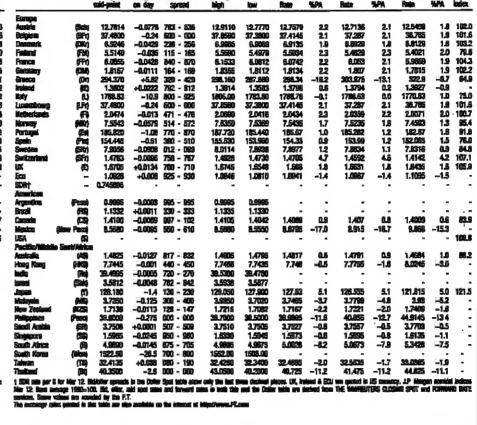
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009	0.6	83.9	.han	98.72	98.71	-0.01	98.72	98,65	
868	-15.3	Ψ.	See	98.57	98.56	-0.01	98.57	98.48	
-		109.5	Dec	98.36	96.38	-0.01	98.38	98.33	
					vai ames	NAME OF TAXABLE PARTY.	100m minis	of 100%	
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245	-3.6	-	ľ	Open	Sett price	Change	High	-City	
	-		Jen	-	99.30		-	-	
			Sep	-	99.30	-0.01		-	
215	5.0	121.5	Dec		99.25	-0.01		-	
1.99	-5.2			MONTH SCU			nation of 16	VIIII.	
400	-1,5	-	- IBME		release pr	TO DOUBLE			_
145	-134	-	ı	Open	Sett price	Change	High	LOW	
708	-0.5	. =	Mar	95.75	95.76	+0.02	95.78	95.74	
135	-1.1	-	Jun	96.85	95.84	-0.01	95.88	95.84	
425	-7.5	-	Sec	95.87	95.85	-0.02	95.88	95.84	
	-	•	Dec	96.02	98.01	-0.02	96.02	96.01	
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275	-11.1	-	D-11.		al Ari				
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			Mar	94.33	94,32	-0.01	94,34	Low 94.32	
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S				94.33	94,32	-0.01	94,34	Low 94.32	
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94.34 95.31 95.84 95.96

94.30 95.31 95.86 95.98

94.25 95.25 95.87 96.00

-0.03 -0.02 -0.02 III THREE MONTH EURO SHESS FRANC FUTURES (LFFE) SF1111 points of 100%

Belgium	(BFr)	100	18:48	18.24	4.847	1,933	4772	5.463	20,15	495.8	412.1	21.09	3.939	1.597	3.762	2.688	342.0	2.442
Denumark.	(DKr)	54.13	10	6.768	2.824	1.046		2.957	10.91	268.3	223.0	11.42	2.132	0.864	2.036	1.444		1.322
France	(FF1)	61.58	11.38 .	10	2.985	1.191	2938	3.364	12.41	305.3	253.8	12.99	2.426	0.984	2.317	1.643		1.504
Convery	(DM)	20.63	3.812	3.350	1	0.399	984.5	1.127	4.158	102.3	85.01	4.352	0.813	0.330	0.776	0.550		0.504
iretand	(E)	51.73	9.557	8.399	2.507	1	2469	2,826	10.43	256.5	213.2	10.91	2.038	0.836	1.946	1.380	176.9	1.253
بنحنا	(H)	2.095	0.387	0.340	0.102	0.041	100	0.114	0.422	10.39	8.635	0.442	0.083	0.033	0.079	0.056		0.051
Netherlands	(F)	18.31	3.382	2,972	0.887	0.354			3.690	90.76	75.43	3.851	0.721	0.292	0.689	0.488		0.447
Norway	(MKr)	49.61	9,166	8.056	2405	0.959	2368	2.710	10	246.0	204.4	10.47	1.954	0.792	1.868	1.324		1,211
Portugal	(Ex)	20.17	3.727	3.275	0.978	0.390	962.6	1.102	4.065	100	83,12	4.254	0.794	0.322	0.758	0.538		0.492
Spein	(Pin)	24.27	4.484	3,940	1.178	0.469		1.325	4.891	120.3	100	5.119	0.956	0.388	0.913 1.784	0.647	82.99 162.1	0.593 1.158
Sweden	(Sitr)	47.41	8.759	7.696	2.298	0.916		. 2.590	9.556	235.0	195.4	10	1.867	0.757		1,265		0.520
Switzerland	(SFr)	25.39	4.691	4.122	1.231	0.491	1212	1.387	5.117	125.9	104.6 258.0	5.355	1 2.465	0.405	0.955	0.677 1.671	214.1	1,529
UK	(2)	62.61	11.57	10.17	3.035	1.210		3.420	12.62	310.4		13.21		1	2.355	0,709		0.649
Canada	CS	26.58	4.911	4.316	1,298	0.514		1.452	5.358 7.554	131.8 185.8	109.5 154.4	5.607 7.906	1,047 1,478	0.425 0.599	1 1.410	1	128.2	0.915
USA	(5)	37.48	8.925	590.3	1.817	0.725		2.047 1.597	5.894	145.0	120.5	6.168	1.152	0.467	1.100	0.790		0.714
Jepen	ന	29.24 40.95	5.402 7.567	4.748 6.650	1.417 1.985	0.792		2.237	8.255	203.1	168.8	8.639	1.613	D.654	1.541	1.093		1
Ecu											100,0			gring v		11000		<u> </u>
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IN D-MARK F	POTURES (A	MMQ DM 12	5,000 per	DM					= 1	PHE	YEN FUTU	res (MAA)	Yen 12.5m	per Yea	100			
	Open	Latest	Change	Hig	ph i	.Ore	Est. vol	Open int.			Open	Latest	Change	_		DW	ESL VO	Open in
Mar	0.5473	0.5459	-0.0014	0.54	78 0.	5448	4,154	49,969	Mar.		0.7750	0.7767	+0.0033			7750	7,463	54,124
Jen	0.5501	0.5491	-0.0011	D.55		5477	19,154	67,035	Jun		0.7834	0.7889	+0.0037		0 0.7	7834	22,954	83,907
Sep	0.5512	0.5512	-0.0017	0.55	12 0.	5512		1,557	Sep		-	0.7940	+0.0009	-		-	65	589
III SHINGS FE	AND FUTE	NES (NAVO) S	SFr 125,000	ger SFr		_			M 5	100	rinuses (100 J 1822	300 per £					
No.	0.6725	0.6717	-0.0019	0.67	36 0	5696	2,519	29,647	Mer		1,6553	1.8640	+0.0063	1.857	0 14	5575	1,280	17,026
liter Ive	0.6811	0.6791	-0.0022			5774	12,193	52,472	ساب		1.6494	1.6574	+0.0068			5478	12,928	17,132
Jun Seo	0.0011	0.6857	-0.0029			6857	23	1,212	Sep		-	1.6500	+0.0068	1.650	0	-	7	602
ach			-50000						•									
													_		_			

reland	0.798709	0.794182	-0.003371	-0.57	3.52
larity .	1906,48	1950.10	+1.61	2.29	0.63
Spain	163,826	167.954	+0.149	2.54	0.38
oringe!	197.398	202,732	+0.232	2.70	0.22
miand	5.85424	6.01375	+0.00165	2.72	0.20
enmerk.	7.34555	7.55270	+0.0058	2.82	0.11
THE PERSON	6,45883	8.64343	+0.00461	2.86	0.07
The same	1.92573	1.08145	+0.00141	2.89	0.04
unitria.	13.5485	13,9406	+0.0097	2.89	0.04
eloium:	39,7191	40.8734	+0.0253	2.91	0.02
يزمرا ساله	2.16979	2 23338	+0.0016	2.93	0.00
ON BOW MED	(BETS				
10000	205,269	313.864	+1.38	8.30	-3.17
				-17.90	25,37
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ice control rates un to Ecc, a peculier of Mercrose between installant of the con microlated by the R	i by the European Image desicles a v the actual market i Image a market mic Image a Tares.	Commission Commis	eday son in descan genera shows She ca o for a company, m all case. 17/19/12: Co	ing winde niem to between two nt the moderna nting suspended	giii. Plecustagii sii oprantie: De pencei peculiini penceria
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or control rates as or give, a positive of Berezzo hebeson retaliza de car siculated by the Ri PRIELADISLIP Seffen Prices	i iş biş Engyan Tanga dandisi i v Ba achal malatı Bançla Barkel vik Bancini Tanu. BBA SE E/S OP	Commission Commission	rice and in descriptions shows the ca of for a community, in all cale. 17/9/52: So (coming per pos-	They windshe historic tie between two at the montreum arting surpristed	gill. Percentage of operation percent peration percent from ETM. Adjusted PUTS
or central rates at the car a positive of Districts between testation of the car microlated by the R	i by big Engreen Image densies a v ten schen resider i ten schen resider i ten schen resider i ten schen resider i ten schen resider i ten schen resider i ten schen resider i ten schen resider i ten schen resider i ten schen resider i ten schen resider i ten schen resider i ten schen	Consistent Companies consequent for control resistant from the first control resistant from the fir	rices from in descrip- general shows. She can be a commune, it is can. TAMPIC. But (coming per poss finity 2.52	ing winder nine to notween two se the mealura arting sespended	gili. Percentaga shapeade ilia percentaga shapeade ilia percentado
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Strike	-		CALLS -				PUTS	
Price	Mar	Apr	Nev	هط.	Mar	ADC	May	Jun
2625	0.245	0.145	0.180	0.165	D	0.010	0.026	0.030
9680	0.010	0.010	0.020	0.025	0.015	0.125	0.135	0.140
9575	0	0	0	0	0.255	0.365	0.365	0.385
9700	ă	Ŏ	ō	ă	0.505	0.675	0.615	0.615
	i, dais 2025 Miss Frai						40737	
Strike	-		CAUS -				PIJIS	
Price		lar .	Jun	Sep	Mex		Jan	Sep
9980	D.	01	0.04	0.03	0.09		0.33	0.47
3925	- 7		0.01	0.01	0.33		0.55	0.70
Est. vol. tota	i, Calls D Po	ts C. Previo	as quit, ab	en int., Cuits	10030 Fula	6895		
E SROL	BA OFTION	5 (LIFFE) 1	.1000un po	inta of 100°	% ·			
Strike			CALLS -				PUTS -	
Price		in	Jun	Sec	Min		Jan	Sep
9425	D.	10	1.00	1.62	0.01		2.03	0.03
9450	Ď.		0.85	1.20	0.17		1.04	0.04
9475		j	0.62	1.13	0.41		1.06	0.04
Est. vol. 100	Calls 4051	Point 1488						
	ELPHIA SE							

LONDON MC	Over-	7 days	One	Three sporths	Sa. mande	One
biebark Slering	7% - 6%	76 - 74	796 - 74	74 - 7%	72 - 7%	74 - 7%
Starfing COs	772 - 901	***	72 - 74	75 - 72	79 - 72	73 - 75
			79 - 7%	73 - 73		
Treasury Bills Bank Bills		_	74 - 74		76 - 74	
Local authority days.	79 - 7	7% - 7	7% - 74	74 · 75 72 · 73	程 - 程 程 - 花	72 - 72
Discount Market depa	716 - 7	74 - 7		"	-	-
UK clearing bank base is	notion rate 7%	per cent i	rom Nov 6, '	1997		
01 MANAGE BERN 1980 .		Up to 1 month	1-3 month	3-6 months	5-9 months	9-12 months
Carts of Tax dep. (21	(00,000)	234	51/2	5	5	474

CROSS RATES AND DERIVATIVES

UK INTEREST RATES

	Opera	Sett price	Change	High	Low	est will	Open in
Mar	92,45	92.45	-0.01	92.48	92.44	9350	104017
Jun .	92.55	92.49	-0.05	92.55	92.48	28861	159711
Sep	92.68	92.62	-0.06	92.70	B2.61	25232	109782
Dec	92.88	92.80	-0.07	92.89	92.78	34247	120078
Mar	93.09	93.01	-0.07	93.09	92.99	10737	74676
Also tracked	OR APT. All De	es interes Ago	. see for pres	ious day			
	ON APT. AN OC				00%		
			e) 2500,000		00%	- PUTS —	
SHORT		FTIONS (LFTI	e) 2500,000 LS		00% War	PUTS —	Sep
M SHORT	STERLING O	PTIONS (LETT	2500,000 1.5	paims of 1			Sep 0.06
SHORT SRike Price	STERLING O	PTIONS (LETT	2500,000 1.5	paints of 1	War	Jun	

	16		*		92
Adam & Company	7.25	Exeter Trust Limited		OSinger & Friedlande	
Allied Irish Bank (GS)		Financial & Gen Bank		Smith & Williamson	
SHerry Ansbecher	725	@Robert Fleming & C		Sun Banking Corp Ltd	
Banco Bibao Vizcaya		@Guinness Mahon		TSB	7.25
Benk of Cyprus	725	Habib Benk AG Zurich	7.25	United Benk of Kussali	7.25
	7.25	OHambros Bank	7.25	Unity Trust Bank Ptc	7.25
Benk of Ireland		Heritable & Gen Inv B	7.25	Whiteaway Laidlaw	
Bank of India	7.25	C. Hoere & Co	7.25	Yorkshire Bank	7.25
Bank of Scotland	7.25	Honokong 8 Shengha	17.25		
Barclays Bank	7.25	Invested Bank (UK) LI		 Members of Londo 	
Brit Bl. of Mid East	7.25	Julian Hodge Bank		Investment Bankin	
Bispum Shipley & Co Ltd	7.25	CLeopold Joseph & Son		Association	•
Catibants NA	7.25	Llowds Bank	7.25	* In edministration	
Clydesdale Bank	725	Midland Bank	7.25	WI STREET, STR	
The Co-operative Ban	k7 25	NatWestminster	7.25		
Courtes & Co	725		7.25		
Cyprus Popular Benk		Royal Bix of Scotland			
		•			
Duncan Lewne	7.25	Scottish Wickess Bank	7.25		

	SARE	_	(2015		~~~~	— FUIS	
	Price	Mar	Apr	Liny	Mar	Apr	Hay
	0.540	0.68	1.02	1.36		0.22	0.44
	0.545	0.25	0.69	1.05	0.05	0.39	0.64
	8.550	0.04	0.43	0.78	0.25	0.62	0.87
	Province d	by's vol., Calls sie Per	s nie . Prov. day's	open ba., Call	o mán Peto mán		
	Mar 13 Czech Rp Husigery Iraz Kowalt Peru Potand	5013.00 - 5010.00 0.5095 - 0.5108 4.6627 - 4.6905 5.7448 - 5.7516	\$ 23,8090 - 23,84 209,660 - 209,3 3000,00 - 3000 0,3051 - 0,305 2,8040 - 2,805 3,4400 - 3,445	100 The car Fig. 100 Fig. 170	ECHOE to WO FT Guide to the found since page in	World Carri	oncles table panies and
	Rasela	10.1336 - 10.1430	6.0880 - 6.071	00			
i	UAE	6.1337 - 6.1378	3.6729 - 3.673	31			





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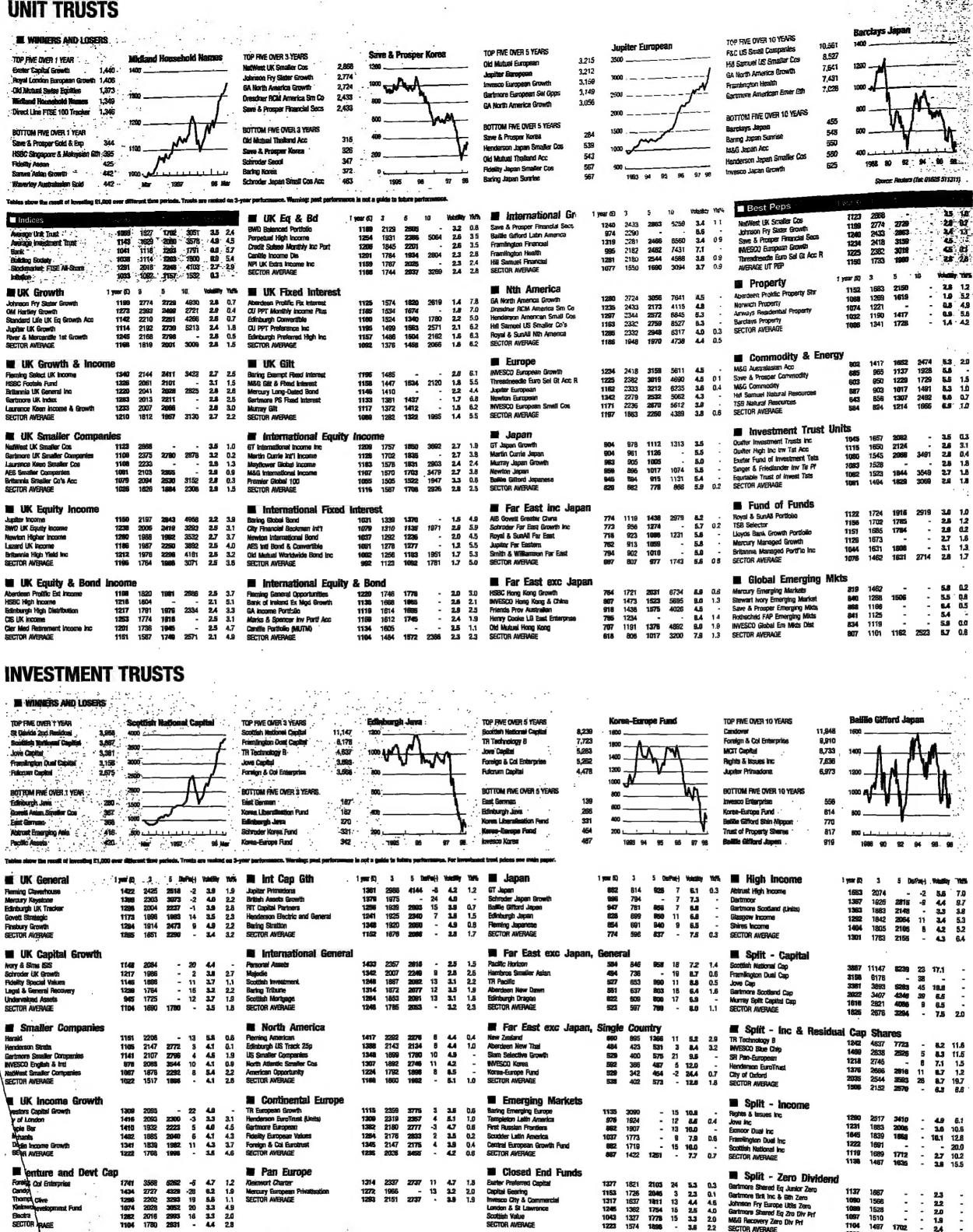
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Securities Tr of Scotland	1162	1786	1801	11	3.5 3.	7 H	enderson	Far Ea	est incom	8		676	980	1066	9	6.5	6.7
British Assetrolnery	1247	1742	1604	15	3.6 4.	7 M	artin Cun	in Pac	ific			755	853	1063	13	6.6	0.9
Morray Internation	1042	1645	1763	12	3.5 3.	8 Fr	meign & I	Col Par	cffic			779	860	1114	16	6.4	1.8
SECTOR AVERE	1172	1724	1723	- 1	3.5 4.	2 G	ovett One	ntal				603	637	930	14	8.6	0.8
	. •					S	ECTOR AV	EPAGE	ı			722	857	1043	٠	6.5	2.4
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Standard Life (080)33333)	UK equity	growth	0.5	Yes	Yes	3	0.95	No	1,000	3	0.95	No-	1.000		16/2/0	8-15/5	/9 6 .
The ethical criteria clude inves	denents in	cember	g, alcoh	ol, ann	EURONIS	or por	nograph	y pro	duction,	"aerlo	us" pol	Little o	ir prim	al testir	· 9		
s Independent time Porti	ollo Trus	a	-								4		7				
	Fund of 1		4.54	Yes	No	5.25	1.25	No	5,000	5.25	1.25	Yes	5,000	No		-	
Henderson's secondard of tun								naman	er. John	- Hann	alree.						
US Escalator Fo																	
Glose Fund Man (080(69924)	N.America	a .	. 0	No	Yes	5.5	1.25	No	1,000			-		•	20/3/	96-0/4	98

FE inc Japan

SECTOR PAGE

Int come Growth

The latest in Close's the of protected funds, the US Escalator uses derivatives to limit losses to 5 per cent each quarter. SeeGen UK Grow Unit Trust ScoCen (0990 556660) UK aquity growth 1.5♥ Yes Yes 5.25 1.5 No 1,000 5.25 1.5 No. 1,000 € 2/3/66-17/3/98. The first of many plantingues from Mode Horlick's new seam. Despite sultry pictures of her in the advers, it is managed by Peter Sectional Modes: "I percentage post-junction on initial charge. \$44ming for 150% of All States yield. \$7mp withdrawal charge of \$20. \$1 point discount on Initial charge. \$42 point discount on Initial charge. \$42 point discount on Initial charge. \$43 point discount on Initial charge.



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Servings lanus Militerate Militerate Militerate Militerate Militerate Militerate Militerate Assession Price (p) 1744 (b) Invest. E. Charge % Invest. E. Charge % Invest. E. Charge % Abardean Asset Menagers (0800 210221) G 210221) Greig Middleton Conventrates IND 23 7.8 Tes Tes Tour 1,000 0.8 T.000 1.3 23/2/98 21 Gross dividend yield on existing shares at December 31 1997

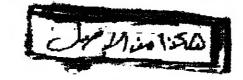
A C share lessue, over £12.5m of which has been placed with institutional investors. The trust invest mainly in quoted convertible shares of UK companies. 1,000 0.8 1,000 1.3 23/2/98 25/2/98

SECTOR AVERAGE

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Unit frent results above for the apreced between buying and sulflag prices and assume not income relevanted, becomes threat receive are calculated on mid-markey prices with not become relevanted. Whatliffly alread the describes the way three merenants are dispersed around the average and in a command assumed whatliffly alread for whatliffly alread in startists deviation potents due metally returns for a given hand show faith writing and the voluntity in relative by the A high figure represents a more vectile performance. Which we grow a last form whatliffly in the starting account hottleg less has \$10,000 investment of \$10,000. Building Society figure relative to the investment of \$10,000. Building Society figure relative to the recognition gives indicate the start of the starting account hottleg less has \$10,000 investment of \$10,000. Building Society figure relative to the recognition (given indicates the startes are at a previous to treat asset water. Discreptively markets are consistent of a waterlying net exact; with an account hottleg less than \$10,000 investment for an asset water. Discreptively provided on the consistency of the startes are at a previous to treat asset water. Discreptively provided on the startes are at a provident for an asset water.

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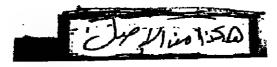
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FINANCIAL TIMES WEEKEND MARCH 14/MARCH 15 1998 Authorised Investment Funds FT MANAGED FUNDS SERVICE **AUTHORISED** INVESTMENT 144.4 67.94 159.7 70.23 106.7 64.11 149.0 100.5 51.84 **FUNDS** -Unit Trusts and OEICs +0.05 5.03 \$41.6 -8.16 0.00 Ø 2.0 113.80 114.70 +0.30 Q.00 32.60 343.20 32.40 252.25 37.23 38.30 39.37 771.51 98.40 36.30 84.96 111.37 184.00 211.35 104.00 111.32 177.55 180.90 47.77 51.00 Capel-Care Myers OT Magt Ltd (1200)F CT MORLEY Compt Use Topol --- 1 272.67 278.83 +134 152 nse Flight Unit Tet Myre List (1200)F vel Savel, Lanton SD: 206 - Halbino 0171 5229 Bank of Indianal Fund More 1nd (1400)F
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White Days 8 252.6 597.1 0.82 146.5 184.0 101.0 121.0 128.7 875.84 819.2 480.0 487.5 272.4 292.3 218.7 346.1 ## ## ## ## ## ## ## ## Gorath Funds - UK Capital FISE 100 218.4 +1 128 146.1 136.3 +0.5 1.6 94.5 95.8 +2.4 1.6 96.4 71.6 +0.35 2.0 86.47 98.00 +0.44 2.04 2874 272.1 -17 0.02 1773 147.7 -13 0.00 17344 102.6 +17 -94.5 104.0 +13 -44.54 47.25 40.5 -2448 286.1 +0.7 9.8 718.5 -8.1 -245.5 +8.1 -26.11 +4.8 -20.10 +8.17 -8.65 +8.34 1.64 -65.12 +1.65 -166.3 +1.64 21.69 -8.05 6.05 188.9 -0.1 1.84 City Financial Managers Ltd (1000)| 68 Recent Hist Street, Lindon RET 187 1004.75 54 51.00 14.00 +0.25 0.5 1004.75 54 51.00 14.00 +0.25 0.5 201 2773 +13 325 15174 1865 +645 325 96.45 9691 +025 134 54.55 64.50 +025 130 - 0 CE 19770 138.4 +0.8 477 F4 0 191.3 204.0 +0.8 18 34 54150 06.42 +0.18 6.67 34 10020 101.5 +0.1 6.13 54 128.8 134.2 +0.2 6.13 192744 1924 242 1934 1920 +0.37 242 48.64 2525 +0.10 1.34 48.62 5125 +0.11 1.34 48.62 6420 +0.65 3.48 67.60 60.60 +0.10 3.48 67.60 60.60 +0.11 2.30 274,8 280,8 +13 0.41 201,0 212,8 +1,5 0.41 117,3 123,8 +0,5 1.78 180,6 212,3 +1,1 1.18 1002 40.00 1.20 1002 11.50 11.50 1.50 100.00 107.20 11.50 1.50 100.00 107.20 11.50 1.50 100.00 107.00 10.50 1.50 100.00 107.00 10.50 1.50 107.00 107.00 10.50 1.50 107.00 107.00 10.50 107.00 107.00 1.50 107.00 107.00 1.50 107.00 107.00 1.50 107.00 107.00 1.50 107.00 107.00 1.50 gen Lis (1200) **OFEX FACILITY** OFEX is an unregulated tracing facility for share cleating in unquoted companies which is operated by J P Jenkins Limited in association with Newstrack Limited, a sister company.

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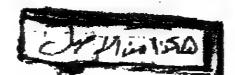
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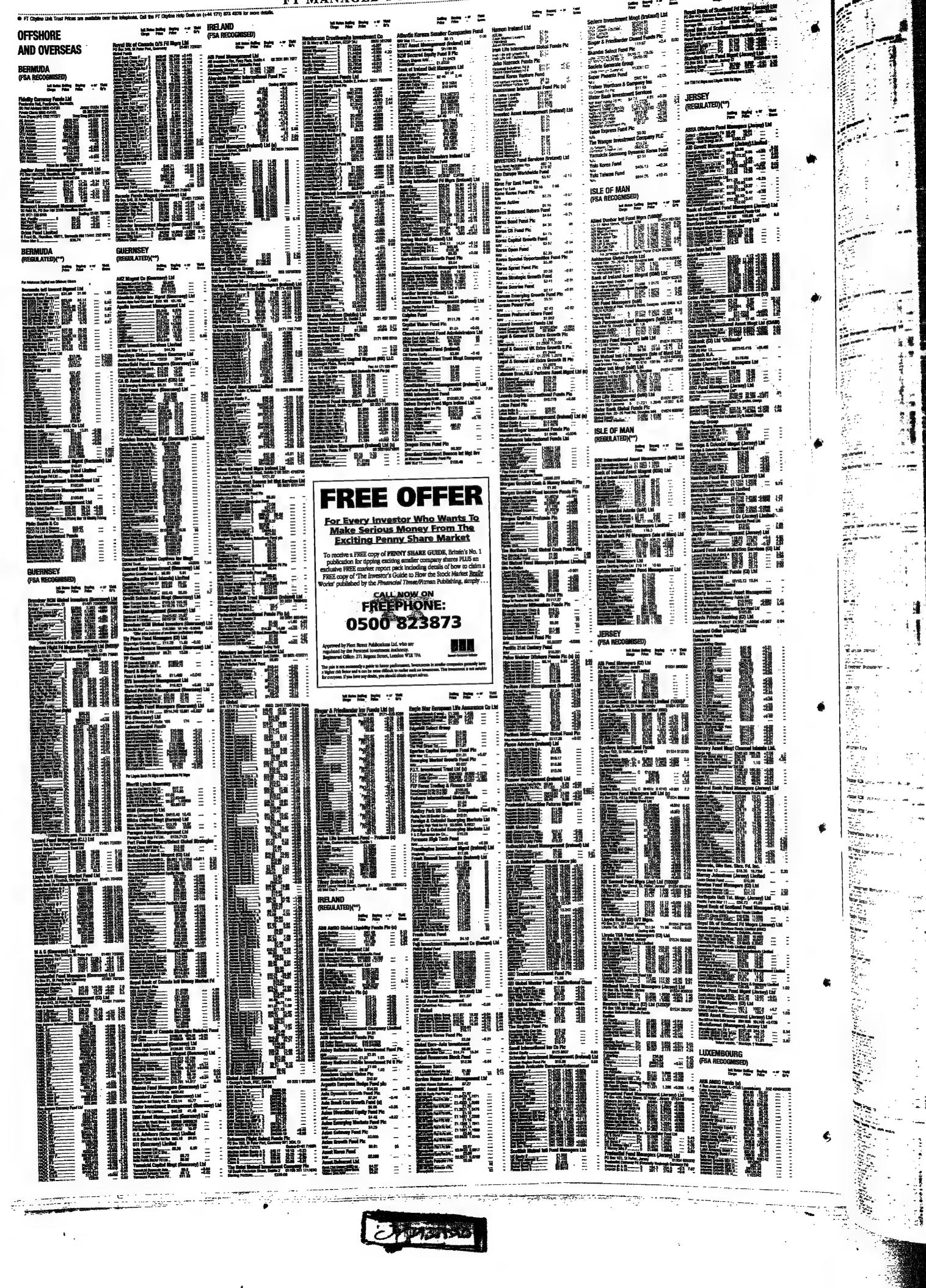
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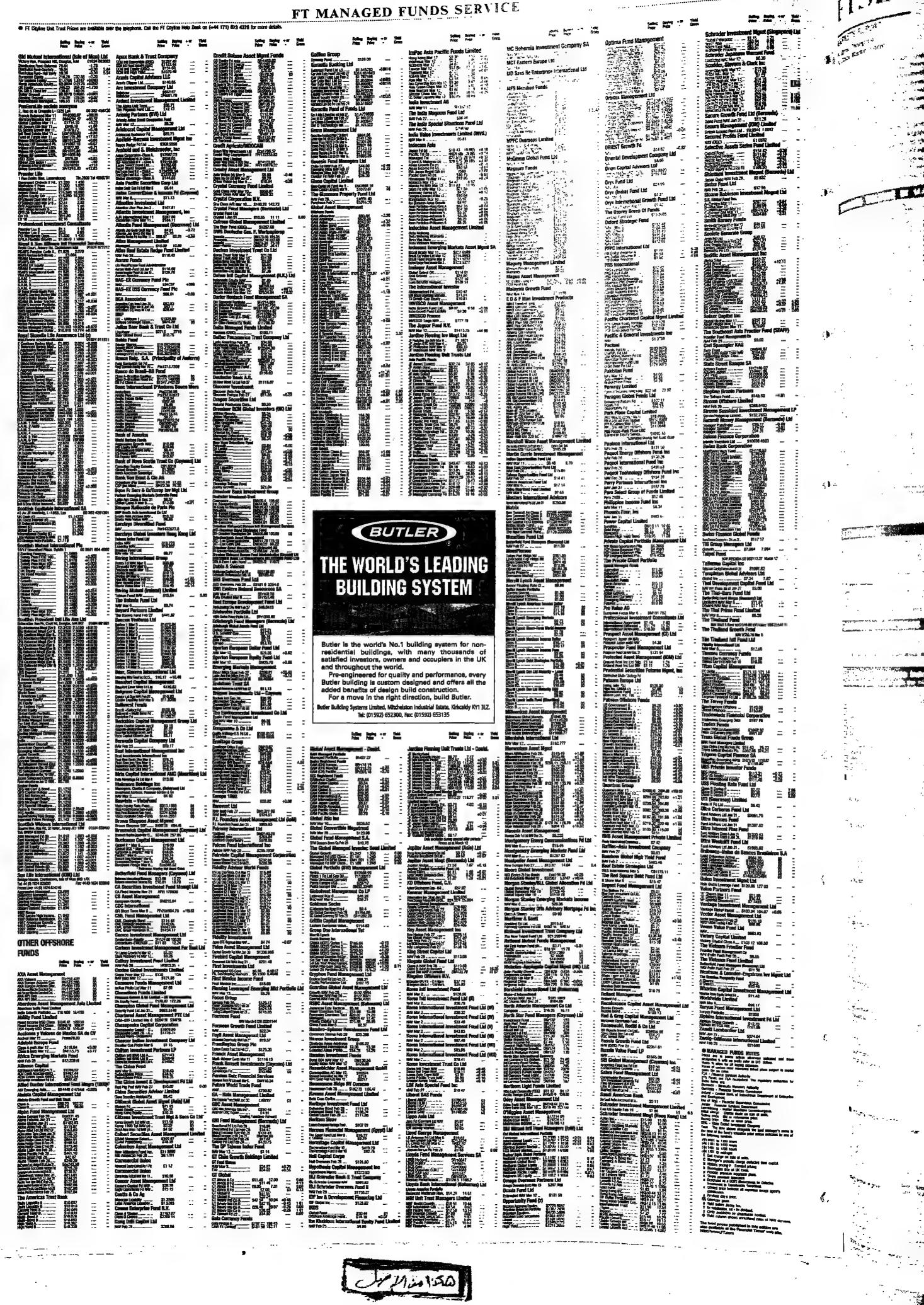
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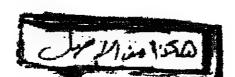
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FINANCIAL TIMES WEEKEND MARCH 14/MARCH 15 199 Offshore Funds and Insurances FT MANAGED FUNDS SERVICE これ : ** *** LUXEMBOURG





LONDON STOCK EXCHANGE

FTSE 250 and SmallCap hit all-time highs

MARKETS REPORT By Steve Thompson, UK Stock Market Editor

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Rumours from overseas, one concerning the health of Boris Yeltsin, the Russian president, and the other the problems affecting President Clinton, took the gloss off what had promised to be another good day for London's equity market.

The stories undermined both Wall Street and London, wiping out early substantial gains in the Dow Jones Industrial Average

points of its all-time intra-day one trader. He said the leaders the expanding economy might mance of the FTSE indices over record.

records for the FTSE 250 and

FTSE SmallCap indices.
London's powerful early showing came as something of a surexpected activity in the market to slow to a trickle ahead of Tuesday's Budget and an extensive on both sides of the Atlantic.

"The market's initial strength downturn as a deck-clearing exerfront-line stocks which had propelled the FTSE 100 to within 20 the prospect of more book-squaring today and on Monday," said

lower.

prise to many dealers, who had 2led by London's response to ster- price data, which showed a 0.1 points, or 2.6 per cent. ling's continued rise, with the per cent decline against a consen-Bank of England's trade-weighted sus estimate of down 0.2 per cent. index pushing up again to hit Wall Street gave a ready high of 5,357.6, after a peak of list of important economic data 107.0, its highest level since 1989, response, with the Dow Jones 5.361.0. Over the five-day period FISE 350 before easing late in the day.

The final upward revision of over 30 points not long after the or 2.2 per cent. was a bit of a shock. I think fourth-quarter gross domestic opening bell, before backtracking many people saw Thursday's product, which showed a rise of as the Yeltsin/Clinton stories did by the smaller indices, ended the FISE Nor 0.6 per cent compared with the the rounds. London copied Wall day 12.5 down at 5,782.3, 0.6 and erasing a rally in London's cise in front of the Budget, with previous estimate of 0.4 per cent, Street, with the leaders falling points down on the week. saw the leaders move up a gear. away rapidly. Investors ignored concerns that

had reacted to a flurry of short- increase the pressure on the the session and the week came But it was another session of covering prompted by Wall Bank of England's monetary pol- from the SmallCap. That index Street's stability on Thursday, icy committee to increase inter- accelerated to finish the session

> The trader was even more puz- impetus from the US producer the week the index rose 64.8 sus estimate of down 0.2 per cent. gained a further 20.7 to a closing Industrial Average moving up the 250 index was up 117 points, FISE AI-

> > The most impressive perfor- 6pm cut-off was 981.8bn.

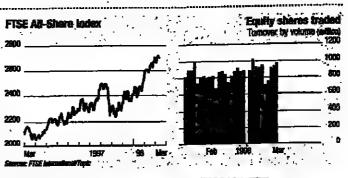
when it finished only 16 points est rates.

up 18.5 at a new record intra-day lower.

There was some brief upside and closing level of 2,554.9. Over up 18.5 at a new record intra-day

The FTSE 250, meanwhile

Turnover in equities at the



Mar 19 Starce: PTSE International Topic	97 · 96	Mar	190 1300 am
infines and ration		-00.7	FTSE 100 bedies Closing Index Mar 135782.3
FTSE 250	5357.6	+20.7	Change over week0.6
FTSE 360)	2777.5	-29	
FTSE All-Share	2708.38	-1.41	Mar 12 5794.8
FTSE All-Share yield	2.86	2.86	Mar 11
FT 30	3632.4	-121	Mar 10
FTSE Non-Fins p/8	21.70	21.71	Mar 95818.9
FTSE 100 Fut Man	5781.0	-1.0	High*
10 yr Gilt yleid	6.04	6.02	Low*5764.6
Long glit/equity yld railio	2.11	2.13	"tetan-day high and low for week



Based on trading values for the FTSE 100 souplinest companies and reserves yestersby unit 4.20pm.
† Indicates a FTSE 100 index massrs. All legies are received Source Brief, per of FT interaction.

FISE 198

FTSE Actuaries Share Indices

EQUITY FUTURES AND OPTIONS TRADING It seemed that the derivatives

market was going to dribble off next Friday, opened at 5,815, uneventfully, but a couple of classic Friday afternoon recovering to hit a high of 5,848 rumours set the market alight in

late trading, writes Peter John. Dealers reacted to speculation that President Boris Yettsin might have died and also that new evidence might have emerged in the US presidential imbrodio over Monica Lewinski.

A sudden slide in the US S&P 100 contract spiralling while turnover ticked up sharply.

Day's Year Gross Not Not PVE XV adj. Total 1887/06 — Stare Complication - Nor 13 olg 8% Nor 12 Nor 11 ago yid% covir radio yid Return High Low High Low

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FIRE 100 MOEX PHYLLERS (LEFFE) 210 per full index point

However, volume climbed to 9,179 contracts by the end of pit trading when the contract closed at 5,781, aix points above custs.

The contract, which expires

Traded options turnover futures sent the March FTSE recovered from Thursday to just over 25,000 lots, with Ledbroke the busiest stock option.

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FT 30 INDEX						FTSE - LEADERS & LAGGARDS
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FTSE International Literary 195	il. Ali digitas merere	d. 'For 1967/88.				Brownian, Pales & Rest. +14.45 F76E SmallCap +10.44 Health Care +1 Brownian, Pales & Rest. +14.45 Lassre & Hidale +10.42 Repairs, General +1
TRADITIONAL	OPTIONS					Services+13,70 FTBE SeconCap or IT+10,26 THESOTRICES+1 Food Producers+13,47 FTBE Fledging+8,75 OR, temprated1
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FTSE AN-Share on IT	2/14,00	-4.1	2716.66	27 20.30	_	2.00	244	E-UI	-	12,73	وهوسدا	ومجودت	1 It-facility	411477		27 20,00	I Ithran		-	- (
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		Day's			Year	Bross	(let		P/E	10 mail.			1 9 0	/Mb			Singe Co	فالتثب		- (
			Mar 12	Mar 11	200	Will be	NO.	a) a	TENO	700	PERMI	Hig	Ò	Los		His contract of the contract o	à	Los		- 1
	_					-		_			2045 40	5202.56	200007	9804 NO.	221.002	5202.58	3/10/97	200 90	19/2/88	- (
10 RESOURCES(22)	4504,99	-0.4	4521.29	4548.70	4118.81	3.37	282	2.02	14 70			4609.25				4768.29		1008.00		- 4
12 Extractive industries(5)	327ITV8	+0.5	3255.08 4972.91	3320.32	4220-33	4.10	200	1 70	20.55			5817.46		4005.84	3/1/97		7/10/97			- (
15 Oil, integrated(4)												3965.34				3985.34		650.30		
15 Oil Exploration & Proti(13)	3315.84	_	3289.18	_			_		_								_			- (
20 GEN MOUSTRIALS(222)	2179.20	+0.8	2162.94	2164.31	2063.14	3.42	2.97	224	16.29			2199.98			10/7/97		2/2/94	980/10	14/1/06	li
21 Construction(38)	1613,61	+1.1	1596.67	1571.54	1386.45	2.84	237	2.33	18.22			1613.61		1194.81		2125.60	16/7/87	538.30	9/9/92	
20 Building Matic & Mercha(27)	1889,16	+1.0	1871.08	1882.21	1918.38	4.04	3.33	2.60	11.90			1956.96				2393.22	24/1/94	954.80	9/9/92	ì
23 Chemicalst24)	2818,17	+0.6	2801.85	2811.55	2362,77	333	3.10	1.83	20.53	19.00		2849.35		2223.68			4/3/98	979.50		-
24 Diversified industrials(11)	1475.44	-0.6	1484.35	1474.31	1576.11	3.82	3.55	224	14.60	10.72			11/3/97	1222.10			2/2/94	964.80		ì
3 Destroite & Bect Emip(27)	2341.50	40.4	200121	260.17	2315.35	3.66	297	1,49	22.94	12.95			14/1/97	1982.80		2488.57	3/6/96	996.80	29/9/86 10/11/87	1
26 Engineering(61)	2928.21	+0.7	2907.A5	2914.31	2645.89	3.22	284	2.41	16.12					2389.98	97/97					
27 Engineering, Vehicles(10)	3888.50	+1.6	3828,17	3850.55	2954.33	221	201	3.35	16.91				9/3/98	2574.73	47/97		9/3/98	995.80	14/1/85	
28 Paper, Pckg & Printing(24)	2252,31	+1.6	2217.19	2210.20	2572.95	4.63	3.94	1.98	13.63	4.22	1002.51	2597.20	12/3/97	1874.23	10/7/97	3142.02	11/7/95	B73_30	14/1/86	1
30 CONSTRUE GOODSES	5701.69	_0.9	5747.23	5816.91	4254.80	2.46	2.28	2.00	SM.	23,66	22.65.10	6868.70	17/2/98	3850.34	10/1/97	5868.70	17/2/98	967.50	14/1/86	
10 Applicate Diversignation	3799.71	-24	3891.32	3888.14	2905.49	3.06	3.03	241	18.97	0.31	1463.93	3801.32	12/3/98	25/6.22	15/1/97	3891.32	12/3/98	967.50	14/1/86	١,
	2012 60	-20	3001.00	3009 91	2924.09	2.76	235	2.05	ZZ.15		1630.05	3909-91	11/3/98	2637.24	8/2/97	3909.91	11/3/98			
33 Food Producers(24) 34 Housenahi Goods & Texts(24)		JD 7	3344 97	3301.72	2948.60	3.23	2.88	2.13	18.19	2.86	1402.28	3368.18	3/3/98	255.42		3358.18	3/3/56	927.10		
	2342.23	-02	2347.51	2322.16	2197.70	2.08	1.84	1.96	30.70	1-01	1483.43	2432.82	3/2/98	2818.92		2432.92	3/2/98	972.60	21/1/86	
36 Health Cere(14)	DERT TE	-03	9716.53	9943.57	6704.05	1.79	1.68	1.91	36.55			18950.95	3/2/98	5513.58		10950.95	2/2/98	853,70		- 1
38 Tobacco(3)	5245.02	+0.4	5224.77	5221.19	4530.91	4.57	4.33	1.78	15.34	0.00	1431.53	5355.56	9/3/98	3696.45	10/1/97	5385.56	9/3/98	385 W)	9/1/86	
			126.12							739	1790 22	3280,78	13/3/98	2556.24	30/8/97	3260.78	13/3/98	944.99	23/1/86	- 6
40 SERVICES(279)	3260.78	40.4	3286.32 0354.54	2251 10	2700.10	7.46	2 K3	1.03	18 77	13.24	1068.08	2002.01	23/1/97	2363.85	28/1/98	2318.23	2/2/04	988.50	21/1/86	Ç
41 Distributors(28)	2740.87		2731.01	2007.02	2590.12	270	215	230	20.11	36.00	2106.83	3735.08	13/3/98	3114.86	10/7/97	3735.08	13/3/98	975.40	21/1/86	C
(Cummo & Homes (C)	3735.08	-0.5	4385.86	3001 31	4420 50	233	196	207	25.88	8.42	1842.70	4456.06	16/10/97	3886.21	2/2/98	4624.35	21/10/96	976.20	9/1/85	6
43 Media(41)	4378.62 2887.66	-0.4	7674 30	2000.65	1978.65	2.95	236	2.29	18.48	3.85		2828.53		1911.95	11/2/97	2928.53	30/1/98		21/1/66	Г
44 Retailers, Food(14)	DDE 4 DD	11	2201.43	THE OW	2074.50	3.62	242	232	17.89			2430.63				2430.63		870.10	9/12/68	-
45 Retellers, General(49)	2571.90									4.04	1736.69	3571.80	13/3/88	2075.76	2/1/97	3571.80		80Z.58	3/10/86	ŗ
46 Telecontinucications(10) 47 Braweries, Palse & Rest.(24)	4131.25	122	AMERICAN	ARTS OF	3447.37	286	22	241	18.18	15.31	2096,12	4131.25	13/3/98	2973.92	20/10/97	4131.25	13/3/98	982.08	14/1/86	H
47 Braweries, Pabe & Hest.(24) 48 Support Services(61)	4453,12	61.9	4756.48	422 M	2990.42	1.33	1.73	2.40	3 T 12	202	2919.44	4453,12	1313.30	2701.14	St India	460016		\$38.00	1/2/91	ſ
49 Transport(25)	3345.35	+0.3	3334.20	3341.13	2884.18	3.08	251	1.22	33.21	4.78	1477,36	3345.35	13/3/98	2946115	27AI	DEE	OWN	960.00	14/1/86	ı
	3663.58		3670.21							6.35	1727.76	3864.82	21/1/98	2515.43	2/1/97	3884.R2	21/1/98	802.50	3/10/86	C
80 AUTUES(53)			4129.82	4070 77	2028 44	4.52	362	218	12.70			4324.96	22/1/98	2755.29	9/1/97	4324.96	22/1/28	995.30	7/1/91	L
62 Bectricity(9)	4124.17		2747.53	2700 48	1582 RA	237	1.90	±	4	0.00	1570.20	2858.34	3/2/98	1456.86	30/1/97	2958.34	3/2/98	99L96	9/12/86	•
64 Gas Distribution(2)	2741.44	-0.2	3224.55	2200.40	2576.30	5.31	4.25	220	10.68				19/1/98	2329.87	2/1/37	3488.22	19/1/98	924,70	1/5/90	
68 Water(12)	3217.22											2688.17	11/3/98	2063.57	10/1/97	2583.17	11/3/98	R3.49	13/12/74	•
68 NON-FINANCIALS(536)	2683.82	-	2683.05	2688.17	2208.14	281	240	1.30	21,70											ı
	ER04 44	-0.3	5842.71	5090.36	3965.84	2.82	232	2.22	19.07	5122	200	5766.61	2/3/88	3438.42	2/1/97		2/3/98	972.20	23/1/85	
70 FRIANCIALS(116)			-	2007 00	E755 71	7 27	7.74	7.17	10 //	11310		0831.03	2/3/96	4923.20	2/1/97		2/3/98	950.80	23/1/86	N
71 Banks, Retail(12)	2678 70	0.0	7701 25	2710 82	1764 RS	3.17	287	2.90	T3.62	13.59	2168.94	2/55.05	10/3/98			2733.63	10/3/98			
73 Insurance(17)		0.2	74 67 89	7943 13	4761 11	257	222	2,88	انتاك	0.00	صوبه ال	1404-32	2020	4038.08	2/1/97		26/2/98	967.70	23/1/86	
74 Life Assurance(8)	7146,19 4529,44	0.0	MERE DE	AE30 21	4303 Ud	24N	1.96	2.18	23./1				12/3/98	2842.48	2/1/97		12/3/98	856.30	1/10/90	-
77 Open Feancis(CY)	2365.16	_02	2370.47	2368.71	1910.48	2.74	225	1.42	32.10	4.64	1539.74	2400.98	2/3/98	1754.Bt	2/1/97	2400.98	2/3/98	718.40	16/9/92	6
79 Property(46)										10.60	1385.44	3824.05	13/3/98	3095.53	2/1/97	3824.85	13/3/98	977.20	14/1/86	n
BO INVESTMENT TRUSTS(119)	3824.05	+0.4	3809.32	3620,17	3362.72	204	1.04	1.10	31.00						2/1/97					
	2708.38	-0.1	2708.79	2719.58	2154,51	2.86	241	205	21.30	12.57		2719.50	11/3/98	1989.78			11/3/98		13/12/74	3
89 FTSE AL-Shore(866)	2714.89	-01	2716.66	2726.55	-	2.88	244	2.07	20.94	12.75	1256.55	278.55	11/3/98	2172.42	4/0/3/	27%55	11/3/36	2172,A2	4/6/97	Ĺ
105 FISE All-Shore ex IT(746)	24 14.03				_	_		2.608		1.80	1431 11	1429.41	13/3/98	1008.00	31/12/97	1429.41	13/3/98	1000.00	31/12/97	5
	1429.41	+1.9	1402.65	1384.54		0.00	9.70	1 35	29 69				13/3/98	1223.4R	2/1/97	1776.30			12/12/94	•
Information Technology			1770.00	1275.41	1339.11	120	257	1.35	28.68	4.44	1523.36	1385.74					2/2/94	31.14	12/12/94 12/12/94	Š
information Technology FTSE Fielding	1429,41 1385,74		1770.00	1275.41	1339.11	120	257	1.35	28.68	4.44 4.90	1523.36 1551.51	1385.74 1486.87	13/3/98	1229.97	6/9/97	1778.30	2/2/94 2/2/94	31.14 26.13	12/12/94	S
Information Technology	1429.41	+0.4 +0.4	1379.66 1401.04	1275.41	1339.11 1365.01	3.20 3.58	2.57 2.88	1.35 1.40	28.68	4.44 4.90	1523.36 1551.51	1385.74	13/3/98	1229.97		1778.30	2/2/94 2/2/94	31.14 26.13		5 (

	Contract Con	3.8V	1 de la constante de la consta									
FTSE 100 FTSE 250 FTSE 350 FTSE SmallCap FTSE An-Stone	Opess	5814.5 5346.8 2789.0 2541.64 2718.04	5828.0 5354.8 2795.1 2545.37 2723.79	5831.5 5357.2 2796.7 2546.94 2725.38	2	5831.0 5357.6 2796.5 548.26 7725.32	5821.2 5358.2 2792.7 2550.13 2721.98	5816.0 5380.1 2790.9 2550.95 2720.37	5802.2 5359.8 2785.5 2551.80 2715.46	5357.5 2774.7 2554.34	5841.2 5361.0 2800.4 2354.85 2728.79	5340.9 2768.2 2539.78
Time of FTSE 100 High: 10:38:00 Time of FTSE All-Share High: 10:3 FTSE 10:0 State High: 10:3 FTSE 10:0 State High: 10:3 State	2/83 1000.00 2/85 1412.60 2/95 862.94 5/97 2247.50 2/85 682.94	Equity section Electricity Water Non-Paraccials FISE All-State FISE All-State		31/12/90 29/12/89 10/4/62 10/4/62	1900.00 1900.00 1900.00 100.00 2008.01	FISE SA FISE Re FISE Re FISE AB	oglag ex IT	31/12/92 30/12/94 30/12/94 30/12/94 31/12/92	1363.79 1000.00 1000.00 2000.00 1000.00	Equity section or gr Oil Exp & Prod Total FISE Redging Total FISE Add Total Rese FISE 350 ex 11 Total FISE 350 ex 11 Total FISE 340 ex 11 Total	Rieto 3 Riet 3 Iai Riet 3 ra I Rietorii	Base Base doi: value 17/12/93 10/17/33 07/12/94 1000.00 12/5/97 1000.00 12/5/97 1000.00 12/5/97 1000.00
FISE 350 Lower Yield 31/12	265 682.94	All Other					ed "FT-SE" and "	Fondsie" are b	rada			

12.00

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Hourly movements



15.00

16.10

Sterling headed down slightly before Turnover was negligible during the first half of the day. However, volume elimbert

COMPANIES REPORT Ry Poter John and Josi Kiluzo

The impact of a profits warning from Hoechst, the leading German chemicals group, failed to cross the North Sea and unsettle the Middlesbrough featness of Middlesbrough fastness of

But the stock's initial strength - due in part to a US block trade - faded as the pound continued to strengthen, eroding the prospects for overseas manufacturers and exporters.

Sterling hit 107.0 on the exchange rate index, its 51/2 higher at 918p and Woolhighest level for more than nine years. More signifi-cantly for ICI, which is heavily exposed to Germany, the pound was very strong against the D-Mark. Several analysts were yesterday predicting a quantum leap above DM3.10, a level last

reached in 1989. The two-pronged attack saw the shares recoil from £11.85, just below the 52week high, and close only 9 higher at £11.09.

Some analysts were also beginning to re-examine ICI in the light of the new climate. Sutherlands moved from "buy" to "reduce" yestermy.

The broker acknowledges that US support provided some justification for the high prospective earnings multiple. But analyst Martin Evans said: "With clouds on the horizon and commodities the cycle the shares look vulnerable to disappointment over the short term.

Jeremy Chantry at Credit Lyonnais Laing retained his "buy" recommendation but "the shares do not look desperately cheep".

Continuation of its share buy-back programme failed to prevent Halifax falling 22 to 910p as two brokers made cautious noises about the

CSFB turned seller and cut its forecasts, arguing that pressures on core traditional mortgage and deposits business were not reflected in the Circle the share price.

Meanwhile, Credit Lyonnais Laing reinforced its "sell" stance on the mortgage banks. It said Halifax would only return to "hold" territory when it reached 850p, while Alliance & Leicester needed to return to 850p and Woolwich drop back to 325p. Alliance closes wich fell 51/4 to 370p.

Telecoms talk

Mobile phones group ing the government's lifting of drams. Orange outpaced the rest of the FTSE 100 constituents as bid speculation continued to drive the stock sharply ahead. It gained 21 to 381p.

Yesterday Orange said it was not aware of any talks on the sale by British Aerospace of its 21 per cent holding in Orange.

Shares in the mobile or that a US predator might phones operator have risen sharply in the last couple of sessions following report from Germany that Mannesmenn is to raise DM8bm to fund an expansion into the

by launching an agreed telecoms sector. RISES AND FALLS On Felday ------ Over 6 days ----

Diner Floori Interest	0	0		0	0	
Mineral Editaction.	60	76	35	263	425	
General Althrufacturers	196	104	251	818	646	
Consumer Goods	87	80	184	400	369	
Letteren .	104	104	266	854	572	
Utilities	21	77	120	106	76	
Financials	125	104	162	619	511	
Investract Trucks	262	177	286	1,166	479	
Others	93	56	206	418	294	
Totals	1,049	882	1,362	4,944	3,552	
Data hased on those transcales h	nimi on the Loss	ion Since S	arrico.			Τ

N MO	VER	S		\$831m bid for US databa
350	Cicee price		Day'e ctiga %	Metromail. The group is curently bidding for Argos
Group T	124½ 470 541	+28% +28% +31%	+7.3 +4.5 +6.2	The shares declined 11% 773%p. Argos shares closed
Place Co	1357% 381 224%	+77% +21 +12	+6.1 +5.8 +5.6	off at 607p. Zeneca dipped 26 to £26.
COMITY CO	150214	+72% +17	+5.1	after Credit Lyonnais Lah lowered its recommendation

-18% -5% -7 -25% -55% -55%

178% 485 156% 574 2260

Talk in the market

suggested BAe's stake could

spark a full bid for the com-

pany, and one specialist said

be aware of any talks, but

we have heard nothing of

heavy turnover of 15m.

tinued its expansion strategy

1,295 793 1,304

BAe's plans."

on the stock to "hold" from "buy", The broker said that, close to its record high of £28.42 set on March 11, Zeneca looked overvalued and investors might have a long wait before the expected bid or merger materialised.

Laing continues to rate Glaxo Wellcome and Smith-Kline Beecham as "buya' and sees significant potential upside. Despite their exposure to the strength of yesterday, "Orange may not sterling, Glazo fell only a penny to £16.48 and Smith-Kline eased 4 to 754p.

British Aerospace shares improved 16 to £19.51 as the Investors in toymaker Homby Group remained on red alert for a bid after a day market continued celebrat-

of the limit on foreign share-A late afternoon statement holdings earlier this week. from the company saying it Takeover speculation was is not in discussions "with also at the centre of the any party about a takeover sharp rise in Cable & Wireor sale of the company' less, which jumped 25 to failed to brush aside the bid 700p. Talk was that British talk. Telecommunications might

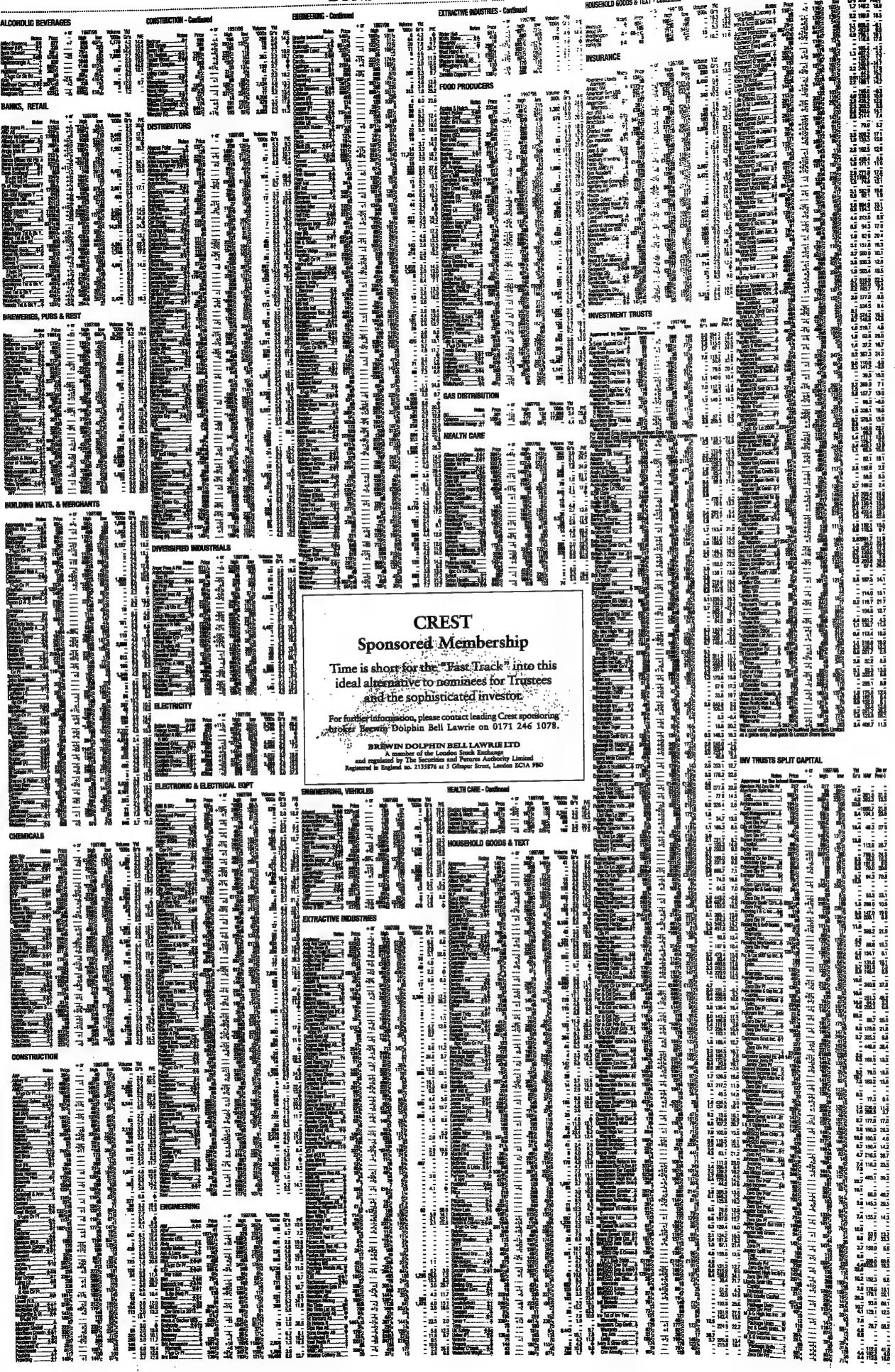
Shares in the group were be considering another temporarily suspended in attempt to merge with C&W the first half of the session following strong reports that be sizing up the company. BT dipped 2 to 518p, after several large investors had been approached about selling their shares to a notential bidder at around 300p a Among retailing stocks, Great Universal Stores conshare.

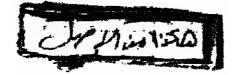
The shares closed 57 up at 257/49

Shares in computer games developer Rage Software rose 3% to 14%p after the company said it had won a deal with Sony to develop у в гизу console. Kyte Securities has been a strong buyer of the shares and one of its specialists said: "We believe these shares will go to 20p in the short term because the market has yet to pick up on additional deals that Rage has signed in the US."

LIFF	1	EQL	ЯΤ	Υ ()P7	ΠO	ΝS							NEW	52 V	VEEK	HIGH	IS ANI	LOW	S		
Online.		_	Cario						_	Cade -				MEN (1985 (2)	000inim 2							
ABDA	180	18	_	(Cel	216	_	26 11	-	330 2	Ang 16	_			Trackiny 2 1/2 Trackiny 2 1/2	pc index-li e	ied 2011, '	Terrory 216	Zpc, index-Limb	ed 2024, Trees	ury 2pc '96 A	L ALCOHOLIC	
(*194)	200				11		20	(*35514)	380 18%	28 35	h 25		41	(1) Dieges, 848 George Chez Ge	es, Berow. cad. Locale	. (1) Bank b er. Rennet b	ichel 1969 Iou Willes	1986, POSS & 11. IELDO 1860	. 보다 (/) bu 나 보다 (기) bu	s, Othlige,Po Si Accessus i	pe A, Grandaci ess. CRH. Rosin	ineg.
Abbey Nati	198		11979		42 87h		99% 124	EEGG (*42316)	420 25N 480 18M		% 19 10 43			Typele Perloss, (HENCH'S	(2) Cooks,	Hickorn, Kal	M, CONSTAUC	13UH (17) Auber	end, Barratt De	PS, Boszer, Bul	lagy.
Alice & Laice		4	7		304		- IC	(423M) Oblica	Too lan		- M	-	-	Rendey, Bovis McCarthy & Sin	House, Bilb Dr. Marson J	zosię, Czyti Soriai Red	i Michelena, (Iona Tanbe I	Jest Michelete Marriero Tes J	5 1/2pc Pmi, F	Patrice, Head NS, Harland	See-Short, McC	ipina (ii). - Dec Čin
(*915%)	180			Th:		H4		Grand Met	613 67h	_	- 12	-	_	Com Red Fred, S	و مجونست	100 at 1, 3,0	ec, Billensi	200 20以 (2)	Technica, July	n. Blitter	C & BLECT BOU	F 60
Allied Dayson (*574)	4 550 600	41 17	50h	72% 48%	13 38		34 60	(*674)	571 M	-	_	ii -		Macheta Teleco Aucopaça, 8-0	n, SDX Bud Annonece Y	locus System Note, Curaci	ra, Telspec, Y Ick Hinder, &	katey, Chârless compet. Refe R	(17) Diss	it fan 7 34 Brit-Bres 1	p (Mari) Com Paul Committee - Com	, Branch
BAA	880	12	70%		ī			Option		Aug II	er M	y /mg	Hoy	lessa, Yillagon Ind	7 1/4p ##	t Care Pig Pi	rat, 1000 77	HODESS (1)	Dolgaic, HEALY	E CHE (2) (Character Hose	mis.
(*59 6)	800		41	52%			43%	Diegeo	671 38		- 35		-	intercare, Senon Lynes (St. Retyon	برندهان مندورو	EE AS AND	D 60005 & Resident S E	TEXT (S) (Helet les: Stations 16	(May, Elect, A	awa, Hariston Sa Alcal San	e êpe Casa Çe i	Ped, Hamby,
BAT Inds (*634%)	800		# D	78 58%	15%		46% 72%	(*674) Hanson	729 12 330 29%		- 1 6 11	4 78 3 184		PERMIT	H4518 (84).		31 CHE /4	ES (1) Euc A	ROW, LESSEE	A MODELS IN	Alassas, Alass	en 6 300
Barclaya	170		580	250	2	H	1002	(*350%)	360 15%	214 38	:	7 31		Cav Pref, Jorge Augle, Augle Wit	Flotel, Kenne in. Brint Allen	t. Augs Sei mit. CSA. Ho	Bren, Shiri Anna Marcha	LIFE ASSIBLE	Milita (2) Britan Santal A	olt, St.Jacon South Style	Pince Cap. ME	
(*1775%) Bass	1000		147	998 134%			155% 66	("411)	390 30H	4204 i	해 9 또 12	% 1694 % 21	1995	DEPOSITION Y	P908 (1)	Abot, OTE		EL (11) BMD S	ocs, Stewin Dyl	يعليكن بخارا	in law, Cattles, C	Jone Bettl.
(*10774)		31H	H	102	32%		71%	Kingfisher	1060 63	SK 11		2 65)4 2 65)4	75	Paters Ital, Frances (19714, PAPER),	PACKER & P	PHITS (1) 1	CAD, Liberry Vandabec: Pi	100 B Bjc (207) 1005 PRANSSAC	PAL PROPERTY. SUITEMEN S. (1)	Segar & Fals Stockhorou	dinicier 8 1/2pc	
Boots	900		72	94				(*1054)	1100 32		A	¥ 934	1000	Regional, Deten	نزوجي هص	e, Françoit J	Jain, Harania	R Tout 5 1/200	: Carr Pol. Jeron	en lan Laur S	inc Titler Date 2	125 Leaf &
(*916%) Brit Alreity	960 (550	22	- T	74	40%		833: 3314	Lasms (*274)	250 25% 250 12	33% 4	0 0 19	0 15% K 24%		Maryolina, Lo Maryon, RETAIL	RES, CENT	5866 7 3/4; 646. (2) (36	pc Carr (us 1) Chonics Bout	D-05, Lon Man Sans, Philips Flo	chant, Maryight with their life	se Wareldt () seden Seith	Marie 7 1/250 ((MIC, Test Balan	COM 2020,
(*582)	600	17%	E	484	3		3%	Lathrois	300 29%	44		6 14%	19	SERVIS (23) ALL	m WS, 848	Pear RPP,	Datitute Pa	R, CMS, CRT, C	Imie Senice, 8	Macoral, Crede	Hires, ISS-Ind	Senr
BP	800 860			Pi	17h		48% 74	(*3211/2)	330 16%	20% 3	5 2	M 26		Systems B, Logic Scoop, VISP, War	cie Recyclin	e Miliana	is made, made Bo Care Pref.	TELESCOPIES, U	CALICARY OF C	. APS, Reed E	Color & Color	
(*821) Bratish Steel	130	12%	17%	70	200	מיים 	101	("237)	260 TS	33 36 225 28	-	7 13 16 22%		2008, CHM & U		 . Como	e. Securior.	Mariana, Tildi		ann Seithen Der	the Linear Door	D.P. O. Philif
(*13914)	140		12				15%	PAÓ	850 47	E 81	y 1	45	56%	Scalleid, Ugland Eugeni, Fibrano	i, renes H		s Forestry, G	all Thomas its	rivanerisi Ga	متحالا لحظه	& Barber, Hank	
Cable & Win	850 1007	57% 30	83% 67%	194 80	14% 35%		43 87%	(*870) Prudential	800 24% 850 686	472 58	-	H 72		Sustanta Straigs	8. 978. India	mariner Fee	term Johnson	ted facts in t			-	
Cours Unite	1100		188	133%	46	Î		(*878)	966 425	72 91			191%	Will, Wateriel, -Dem 19.		A-1	e (r) manu	UM, CHAR	MARRY (40 RESE, E	St of Mone Str	rds, Cas imped	e br. To
(*1102)	1158	*	E34	頃 2126	73		244	ATZ	800 57	\$2102		3 50%	53	DEST LINES (44)						·		
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(*1089)	1100	*	59	87		64%	76%	(*532)	550 16%		4 35					Jel marrie		سننتس ادا	L LLL PERSON	, 1325 1620,	U4-Mit, Viss	Hel.
Marks & S	550 600	52% 8	46 23%	£2 39	10%		33	Utd Biscuits		30% 33												
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(~5821/2)	600	24	45%	87	39 %	53%	54%	BE	283 19	30%		1 11%	969	LOND	ON F	RECE	NT IS	SUES:	EQUIT	TIES		
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(~1052) Reutars	588	á	78%	95%	14		40	BSkyB	420 20%	9% B		3 24	33%	pries paid	CBŞ	1907/	96		Class price	14	K Dis. Ar	n P/E
("632%)	645	18%	40%	68	40%	59%	70	(*436) Brit Biotech	460 3 70 B	32% 40% 19 2			54 15%	<u>p</u> up	(£m.)	High		ock	Р			
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(*765%) Safeway	350	-	34%	43	12	38%	34	Centrica	100 7%	13% 1		416	61/1	- F.P. - F.P.	861.4	107 12	94 Bass	5 6 April 011403 Wile	97	+1%		
(367)	390	9	24	311/2	271/2	44%	50	(*107)	110 1% 460 21%	7 1 45% 5		4 D 2 21	11	\$198 F.P.		202%	189 Mag	6000	194%		140 22	26 222
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(*496) Sheli Trans	500	18	3771 386	43 41	1/2	31% 23%	35 31	EMI.	529 W	-	- 7		_	† Allemative la	resident N	barbat. & P	Tachu min	orang yangga L * Milawinsila	1283¢ n. For a full o	+3%		
(126)	49	备	15	24%	32	4	54%	(1030)	54 3%		- 22	-	•	mains by The Lo	ným Shin	e Sentar	notes.			الا والسعوبات	- con sign	فغيظ ثيثن
Smilt Boton	73	4	.77	报	34	537:	89	Granada (*977)		20k 199	3 2	4 39 7 53%	47% 71									
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(-89639)	980		1225	17	9%	鄉	121	(*779%)	800 4%	44% 6			62%	MUIT	ວ ປເ		<u> </u>					
	850	54%	7#4	80	16%	31	40%	LibydeTSB		92% 1171			73			atest						
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Vodatone (*5551/2)		38% 11%		73½ 81%	23 53%	39% (3)	51 79	(100)		Bh 107		14%	19	94 18			.High	LOW	Stock		price	p +0"-
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(*372)	350		24%		2016	41	Q);	(*4631/2)		19% 3			BUJE .									
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etra (=1965)		10%			19	24	28	Scot Power (*502)	200 11% 250 1	4% III		369 674	13				13	Mar 12	May 11	Mar 10	Mar 9	Yr ago
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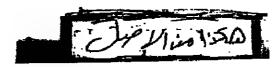




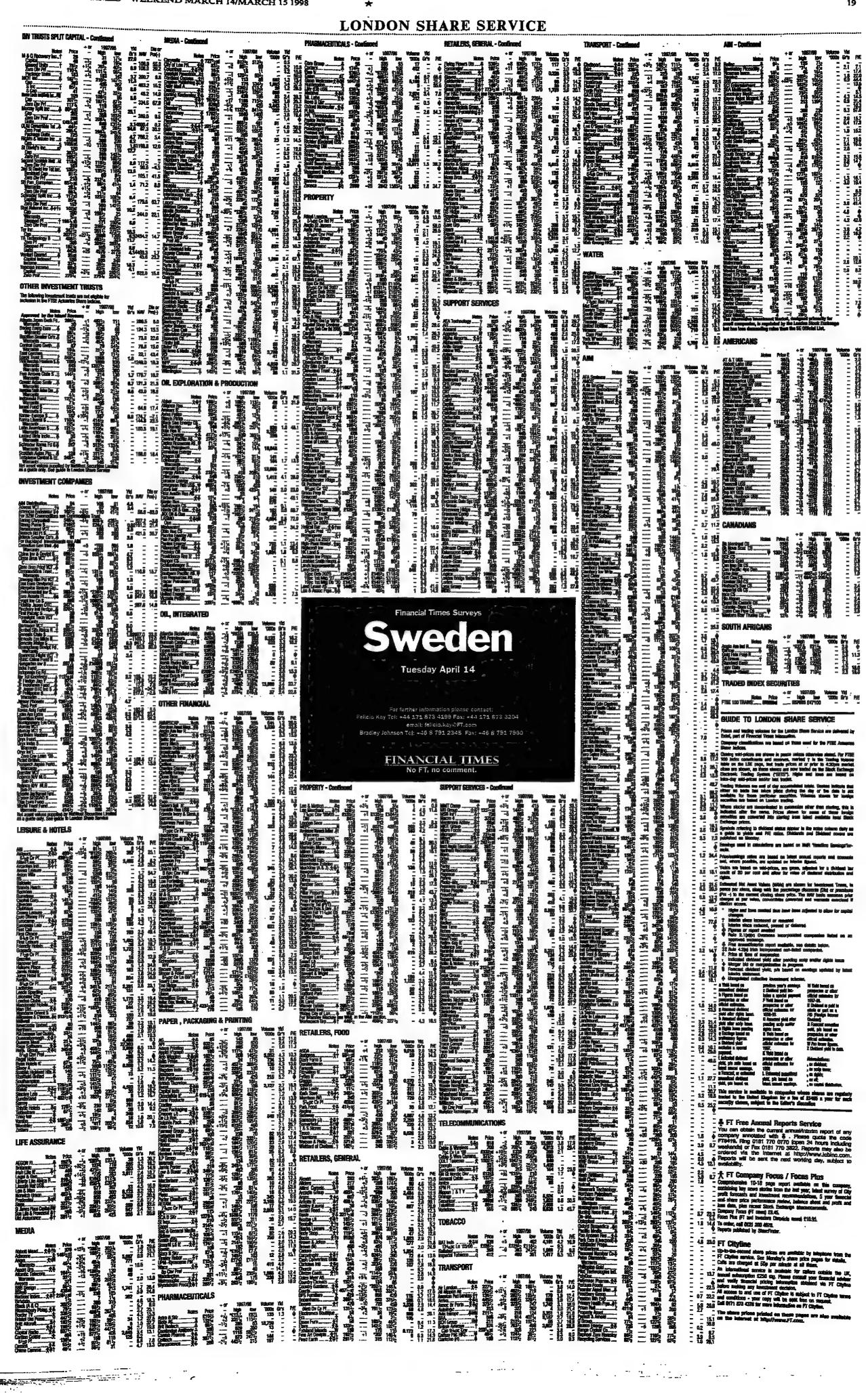
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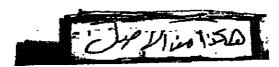
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US equities dull as bond yields rise

US shares were mixed in narrow early trading, although technology shares made steady headway, writes John Labate in New York.

Dow Jones Industrial Average had slipped 1.74 lower to \$1% or more than 5 per cent 8,657.82. The broader Standard & Poor's 500 index had gained 2.15 to 1,072.07.

The Nasdaq composite index was the brightest feature of the morning, rising 12.74 or 0.72 per cent to 1.776.80.

Giving a boost to computer stocks was the release of better-than-expected earnings from Oracle, the number two software company, late on Thursday. Oracle's shares climbed \$1% or 6 per cent to \$297. Microsoft was also higher, up \$% to \$82%.

A report that internet company Netscape would expand its services sent its shares up \$1 or 5 per cent to

Treasury bonds fell modestly after rallying on Thursday. In the morning session new figures on producer prices for February showed a gained C\$1.40 to C\$85.40 and slight easing of wholesale prices for the month. The benchmark long bond shed å to 103 L, sending the yield up to 5.878 per cent.

The weaker showing for the bond market did nothing industrial features included to help the banking sector. Most bank shares moved lower. Nationsbank lost \$% rise of 50 cents to C\$54.90 for

Among Dow components, Philip Morris advanced \$1/4 to \$43% the day after President Clinton endorsed the bipartisan tobacco bill. Procter &

Gamble fell \$1 % to \$82%. Retail stocks continued to By early afternoon the track earnings announcements. Nine West plunged to \$24% after the company issued a warning about its

fourth-quarter performance. Quaker Oats gained \$25 to \$60% after Standard & Poor's revised its ratings of the company.

Small-company shares also advanced as the Russell 2000 index gained 1.48 to 469.25. TORONTO moved ahead following a lively morning session for banks and gold stocks. Having broken through the 7,400 level on the previous day, the 300 composite index was up a further 48.11 at 7,450.40 at

Banks continued to underpin sentiment after a benign US producer price report for February gave fresh impetus to hopes for an interest rate

Royal Bank of Canada Toronto-Dominion Bank added 55 cents to C864.80. Among gold leaders, Bar-

rick gained 40 cents to C\$28.85 and Placer Dome 30 cents to C\$18.30. Stronger a 65 cents improvement to C\$55.75 at Seagram and a

São Paulo resumes rise

hour of trading on Thursday, moving strongly ahead in good two-way volume.

Dealers said the morning gains were partly a carryover of the previous session's buy orders and partly the result of the neutral US producer price index.

Market leaders were comfortably up at midsession. R\$48.40 and Petrobrás 1.1 per market.

SAO PAULO picked up cant to R\$275. The Bovespa where it left off in the final index was 196 or 1.7 per cent ahead at 11.552.

MEXICO CITY saw limited buying in thin volume and by midsession the IPC index was up 41.18 at 4,800.55. Telmex put on 25 centavos

to 22.70 pesos. Pinancial group Banamex-Accival added 10 centavos to 20.60 pesos as some of the heat went out of the fairly steep Telebrás rose 2.2 per cent to mid-week rise for the money

Milan cheered by takeover talk at Olivetti

EUROVE Benign US producer price figures, strong earnings and a burst of fizzing corporate stories rounded off a week of record highs for European markets.

MILAN shrugged off initial weakness and closed at a record high. The Mibtel index ended 367 or 1.7 per cent higher at 21,778 in spite of earlier worries that profittaking could depress share prices.

Olivetti closed un L280 or 13.7 per cent at L2,330 after being suspended twice during the day's trading. Investors piled into the stock on heightened expectations that it could become a takeover target for Mannesmann, the German engineering company which set up a joint venture with the Italian

group last year. last month that it would increase its capital by DM3bn to fund further expansion.

Banco di Napoli closed up L270 or 9.9 per cent at L3,165 after reporting net profits of L142bn for 1997. Investors were also cheered by the bank's announcement of a L240 dividend.

Mediaset rose L447 or 3.9 per cent to L12,311 on expec-

released a negative report. Share price and index (rebased)

will introduce tougher laws restricting politicians from holding large stakes in listed

Such a move was seen as forcing Silvio Berlusconi. former prime minister, to sell his stake in Mediaset. Talk yesterday was that Rupert Murdoch's News Corp was a possible suitor. FRANKFURT was unable

of the day in late electronic trade, but the Xetra Dax index still closed 33.57 higher at a record 4,872.24, Hoechst remained under pressure after Thursday's

to hold on to its best levels

disappointing figures and its downbeat outlook for the current year. The shares fell DM1.84 to DM68.90 as Gold-

BASF edged up 21 pfg to DM72-30 ahead of its earnings presentation next week. Mannesmann, up DM45 on Thursday, added another DM38 at DM1,310, with investors undeterred by the company's plans to raise DM3bn to finance the expansion of

MobilCom, the mobile telephone network provider. soared DM315 or 35 per cent to DM1.215 amid speculation that Mannesmann will seek to buy the group, although the latter has denied it is interested in such a move. Deutsche Telekom jumped DM2.52 to DM39.12 on short-

formed Mannesmann. PARIS was driven higher by earnings excitement. Renprofits news, surging 10 per cent and sparking all sorts of upbeat predictions about next week's raft of results. By the close, the CAC 40

covering and on its catch-up

potential, having underper

record high of 3,540.23. Renault's powerful reverse out of the red last year sent the shares up FFr22.50 to FFr248.5 in turnover of FFr332m. Peugeot gained FFr33 to FFr893. Alcatel Als-

the company and Hypo-Bank FISE Actuaries Share indices +7.28 +16.79 1.97 3.02 1172.61 FTSE Burnioo 300 1160.45 +0.54 +0.63 the telecommunications FTSE Eurobop 300 Eco -0.06 +0.43 +1.67 +1.02

which report next week. gained FFr33 to FFr882 and FFr16 to FFr1,219 respec-

ZURICH pressed back into record territory as the corporate reporting season continued to provide underlying strength for the market. The SMI index rose 60.1 to 7.328.0

Novartia, widely expected to report on Tuesday a 45 per cent rise in net profit for 1997, rose SFr29 to SFr2,720. Roche certificates added SFr115 to SFr1,7655 as the company awaited US approval for its Xenical antiobesity drug.

in the specialty chemicals sector, Ciba rose SFr4.50 to good 1997 earnings report on Monday. A study by Pictet, the Geneva-based private bank, set a target price of SFr230. Clariant jumped SFr32 to SFr1,538 and Ems Chemie was SFr70 higher at

Elsewhere, employment services group Adecco rose SFr17 to SFr536 as Merrill Lynch upgraded its estimates for the company for 1999 and 2000, while setting a target price for the shares of SFr615 for the next 12

AMSTERDAM pushed to a record high on the AEX which ended 19.51 better at 1.108.77.

Sparkling results, a share

bankroll for acquisitions hoisted Heineken Fl 32.40 or 7.7 per cent to Fl 454. VNU put on Fl 2.70 to Fl 69 and Aegon F1 4.80 to F1 249.30. Both announce results next week. A plethora of buy notes in the wake of recent strong results sent Ahold up Fl1.80 to Fl 66.60.

MADRID reached a fresh high with the general index rising 9.05 to 820.61. Telefonica, which posted large gains earlier this week following announcements of its strategic alliances, ran out of steam. Investors took profits, but the shares managed to close up Pta60 to Pta6,400.

HELSINKI hit another record high for the third consecutive day led by telecom operator shares. The Hex index rose 50.65 or 1.2 per cent to 4,273.77, defying expectations of a decline after two consecutive days of record-breaking rises. Nokia rose FM4 to FM563.

MOSCOW was virtually flat as President Boris Yeltsin's health scare took the gloss off a six-point cut to 30 per cent in the central bank's key financing rate. The RTS index finished 0.11 easier at 350.20.

Written and edited by Michael Morgan, Jeffrey

Tokyo looks for boost from government funds

ASIA PACIFIC

A news report that the government plans to use Y1.300bn in public funds to boost equities sent TOKYO steeply higher, writes Michiyo Nakamoto in Tokyo.

Investors reacted positively since the news report 770m shares. Winners outfollowed recent comments numbered losers by 1.010 by officials in the ruling Liberal Democratic party that government money could be used to support the market. Some members of the LDP balieve public funds should

be used to lift the stock market ahead of the end of the March financial year for companies. Many companies face stock evaluation losses in addition to dismal profits. News that the US had urged the Japanese government to stimulate the economy with a package of public infrastructure spending also supported senti-

The Nikkei 225 Average surged 484.92 or nearly 3 per cent to 17,060.14. The day's high was 17,128.97 and the low 16.554.75.

Volume was robust at against 168 as active buying lifted all 36 sectors covered in the first section of the market Nippon Steel was the most

heavily traded issue and rose Y7 to Y241 on hopes that additional public spending would boost demand for Construction stocks also

rose on expectations of increased infrastructure building. Taisei, a general contractor, rose Y15 to Y421. JAKARTA closed 1.7 per Y8,000bn in tax cuts and cent higher ahead of the gov-improved as fears of more cent at 514.24.

Hashimoto over the week-The composite index rose

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(06M/98) Imperal Chemical Industries PLC ADR (4:1) -72.375 (27) .4375 (21) .4590625 (20) 5 (10) * .82 (10) .825 (10) .75 (10) 4.375 (04M/98)

(04A:98) Horizope PLC 6*45 Cnv Subord Bds 10:508 S1000 (Rg) - 98*6 (11Ai:98) % (11Ai:98) 700 (11Ai:98) % (11Ai:98) 700 (11Ai:98) 2 (11Ai:98) 700 (11Ai:98) 2 (11Ai:98) 91 (05Ai:98) Investment Co PLC Ptg Prel 50p - 108 (11

Investment Co PLC Ptg Ptel 50p - 108 (10M/98) ionea Group PLC ADR (3:1) - 3.25 (11Mr88) Johnson Group Ceeners PLC 75p (Met) Cre-Cum Red Pt 10p - 130 (09M/88) Jones, Strout (Hidge) PLC 10% Cum Pt £1 -

150 (11M/98) Kilmot Bectric Ld 9'456 Sec Deb Sik 2008/10

- 119.67 (11M/98) Kingfeher PLC ADR (2:1) - 34.42 (11M/98) Kunick PLC 7p Cnv Cum Red Pri 5p - 108

£1000 (Rg) - 172 (11Mr96) % (11Mr96) 3 (11Mr96) 3 (11Mr96) LASMO PUC 10745 Out 55 2009 - 129

(109M/98)
Legets 8 Hobseck Building Society 174%.
Perm int Bearing Site - 185 % 109M/98)
Legal 8 General Group PLC 64% Chv
Subord Bids \$84408 \$1000 (Rg) - 290

(09M/98) Leeks (John) Pertnership PLC 5% Cum Pri

(Delarise) Lewis (John) PLC 7% Cum Pri Sak £1 - 85

St. £1 - 70 (08M/98) Lewis (John) PLC 5% 1st Cum Pri Sik £1 - 70

Liberty PLC Fix Colon PT Sale 11 - 90 (1084/92) Liberty International Midgs PLC 5-Wi Sub Chv Bels 30/4/2009 21 (Riegd) - 118*9 (11Me98) * [11Me99] 7 (11Me98) London Finance & Investment Gro PLC Wis to Sub for Ord - 13 (11Me98) 3 (11Me99) London International Group PLC ADR 5-1) -14 4 (1084/69)

(108/68) Mayson Thompson & Evershed P.C 109/6, Den Sth. 2012 - 129% (084/68) McCarthy & Stone P.C C. The Cru Line Ln Sk. 1999/2004 - 86 (11M/98) Medeva P.C ADR (4-1) - 10.55 (10M/98)

receded. Second-tier companies, still regarded as cheap stocks, were actively traded. Asia Intiselera, the noodle maker, lost Rp25 to Rp475 and Pudjiadi, the property group, fell Rp100 to Rp450. WELLINGTON saw a fur-

riots and litters over any fur-

ther strong rise for index heavyweight NZ Telecom advance of nearly 5 per cent. On Monday, Ameritech is due to announce the price and timing of the flotation of its 25 per cent stake in Tele-

The 40 capital index ended 30.42 or 1.3 per cent higher at 2,299.17 in good NZ\$76m

BANGKOK tracked the baht higher, ending with the SET index up 15.57 or 3.1 per

ther decline in the ruplah been aided by positive trade figures for February that showed the sixth consecutive monthly surplus. TelecomAsia jumped Bt2.75 or 16 per cent to Bt19.75. Thai Farmers Bank was the day's most active stock, gaining Bt5 to Bt87.60. tions.

HONG KONG drifted to a higher close, taking its lead which added 19 cents to once again from HSBC, but NZ\$8.49 for a two-day brokers said the market lacked clear direction. The Hang Seng index climbed 154.56 or 1.4 per cent to 11,057.08. Turnover

remained quiet at HK\$5.2bn. HSBC accounted for 64.81 points of the index rise as the shares added HK\$5 to HK\$224 in spite of a lower close in London on Thurs-

Some brokers said that HSBC for its international per cent R5.

Dealers said sentiment had earnings, while there had also been market speculation that the banking giant might Swire Pacific dropped 90 cents to HK\$40.10 after reporting lower net profit of HK\$6.7bn for 1997, which was also well below expecta-

SOUTH AFRICA

Shares in Johannesburg finished marginally higher in spite of a wave of profittaking among financials and a number of steep declines among resource stocks.

The all share index added 4.1 at 7,204.7 and industrials. the main bulwark of the session, gained 42.9 to 8,505. Financials lost 1.3 per cent

and golds dipped 5.2 to 729.1.

LONDON STOCK EXCHANGE - DEALINGS

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those at which the business was done in the 24 hours up to 5.16pm on Thursday, they are not in errier of execution but in seconding order which denotes the day's highest and lowest trades. For diseas securities in which he business was recorded in Thursday's Official List, the latest recorder business in the four populous days is given with the relevant date. The size of inclinidad business in the four populous days is given with the relevant date. The size of inclinidad deals are reunded to the reserved thousand and represented within parantiposes, where available, / Burgains at apopted prices. * Burgains done the provious day.

STOCKS
UR Treasury Strip 07-Jun8001Cpn 81.68576 (11Mr98)
UK Treasury Strip 07Dec2001Cpn 79.29065 (11Mr98)
UK Treasury Strip 07Dec2002Cpn 77.08945 (11Mr98)
UK Treasury Strip 07Dec2002Cpn 74.88554 (11Mr98)

JAC Treesury Strip 97Dec6002Cpn 74.85254 (11Min96)
LRC Treesury Strip 97Jun(8005Cpn 72.95419 (11Min86)
LRC Treesury Strip 97Dec6003Cpn 70.7797 (11Min86)
LRC Treesury Strip 97Jun(2004Cpn 86.90524 (11Min86)
LRC Treesury Strip 97Jun(8006Cpn 64.96524 (11Min86)
LRC Treesury Strip 97Jun(8006Cpn 63.91524 (11Min86)
LRC Treesury Strip 97Jun(8006Cpn 63.17406 (11Min86)
LRC Treesury Strip 974 (97Dec6007Principal) 6 (63Min86)

Tariet,

44.4

- Is (DEMASS)
UK Treasury Sing 8% 07/DecE015Principal 5.88 (DEMASS)
UK Treasury Sing 8% 07/Jun2021 Principal 25.887822 (DEMASS)

25,537962 (Udamor) Annuther 2765 - 43 Guaranteed Export Financis Corp PLC 9466 Gtd Ln Stt 2010 (Regd) - 127,624 Corporation and County Stocks Salbord (City of) 7% Ln 88t 25/1/2018 -102.3 (05/4/98) Bellord (City of) 8*4% Ln Salmido (S1 -120.68 (06/4/96)

120.68 (06M/s9) Sunderland (Borough of) 11*4% Red Sitk 2008 - 138 (11M/s9) UK Public Boards Port of London Authority Port of London 3'ch Sk 49/98 - 93 (06Mr98)

Foreign Stocks, Bonds etc- Coupons Payable in London

(114498) BAA PLC 4.875% Chy Bds 2004 £ (Var) -106
Sandhays Benk PLC 9% Perm Int Brg Cap
Bds \$1 - 119% (09Me98)
Eastern Group 8*8% Bds 31/02/04 £ (Ver.)
(B1) - 106 (11Me98)
Heiltor PLC 7%% Nes 01/12/98 £ (Ver.) (B1) 100.08 (10Me98)
Lloyds Benk PLC 10*6% Sub Ln Stk 2008 12/89 (11Me98) 5 (11Me98) 9 (11Me98)
National Westmanster Bank PLC 11*26 Und
Sub Nes (Cav to Pri) (Br) - 141%
(10Me98)

(10M/98) National Westminster Bank PLC 11 V/& Und Sub Nijs £1909 (Criv to Pri) - 142 %

Debt Issuance Manubern I.I.K. PLC 1.6% Nis 20/12/99 Jpy (Br) - 78.81 (09Mr98) Sterling Issues by Overseas Borrowers

Australia (Commonwealth of) 13.5% Ln St. 2010 - 1581 (Oskr98) Denmark (Kingdom of) 13% Ln St. 2005 ark (Kingdom 00) 12 --Pa (09% 498) Investigant Bank 9% Lin Sik 2001 Densmark (K 137% (09 Europeen kreessment Barn.

(Reg) - 106 (054498)

(Reg) - total (054498)

Investment Bark 104% Ln Sik European Investment Sant 104cs Ln Sik 2004 (Regol - 1204 (ISAMSS) Finland (Regulbic of) 11 Vs. Ln Sik 2008 (Reg) - 140.05 (10M/99) lostand (Regulbic of) 14 Vs. Ln Sik 2016 -179 (10M/98) Ponugat (Regulbic of) est. Ln Sik 2016

Usted Companies (excluding Investment Trusts)

Abbey National PLC 10*46 Non-Cum Stip Pri She St - 144*4 (11Mag) 9*2 (17Mg) Abbey National PLC 8*56 Non-Cum Stip Pri Abbay National PLC 6*15, Non-Cum Bilg P £1 - 120*; (114699) Abbot Group PLC 7*45, Cm* Pri - 135*; (10489) Aberdeen Assert Memograment PLC Whis to Sub for Ord - 58 (114698)

Aberdeen Asset Methingshirkin P-C VIII to Sub in Crid - 58 (13459)
ABF Investments 51-%, Unit Lit Bit 67/2002
50p - 45 (054459)
ABF Investments 71-%, Unit Lit Bit 67/2002
50p - 45 (0554459)
Adecene Group P-LC 7.9%, (Neth Ser*2Cnv Pri Str £1 - 100 2 (100459)
Aggregate Industries P-LC 11.25) Cum Red Pri 2005 10p - 129 (111459)
Aggregate Industries P-LC 7.25p (Net) Criv Cum Red Pri 25p - 105 (111469) 5
(111469)

(11M96) Airtiow Streaminas PLC 10% Cum Pri E1 -119 20 (06M98) Alexon Group PLC 6.25p (Net) Cre Cum Red Alexan Corup PLC 5.25p (Net) Crv Cum Red Pri 10 - 99 (084/98) Allad Domec (Franca) Servs PLC 64/45 Gad Crv Sub Bds 7/7/88 £1000 (Reg) - 105*1 (084/98) Allied Domecq PLC ADR (1:1) - 9.75

(11Mr96) Wed Domeog PLC 5"7% Cum Pri \$1 - \$2 (09M/98) Allied Dominica PLC 7'9% Cum Pri E7 - 100 (09M/98) Allied Dominica PLC 99% Dath 89: 2019 -137's (09Mr98) Alvis PLC 5.5% Cav Cum Non-Vig Rad Pri E1

Aris PLC 5.5% CAN Cam rent-rig has in t. 1-98%
Andrews Syles Group PLC Can Cam Prt \$0.9
- 185 90 (11Md98) 1 (11Md98)
Anglan Water PLC Was to Sub for Card - 3211 (05Md95)
Arcade Group PLC 6% Une Lit Stå 65/2001 - 99 (11Md96)
Arcade Group PLC 0rd 10p - 206
Ande Property Hidgs PLC 10%d% 1st Mig Deb Stå 2011 - 12814 (10Md96)
Associased Bitish Engineering PLC 8% Cum
Pad Prt C1 - 20 (05Md96)
Althore Extrasions PLC Ord (EP0.05 - 86%
(10Md96)

Austrane Extrusions PLC Ord (EP0.05 - 86' (10Mr98) 9AA PLC ADR (1:1) - 9.34 (09Mr98) Balley (C.H.) PLC Ord 10p - 7 (11Mr98) 7 (11Mr98) Balley (C.H.) PLC Ser B'Ord 10p - 17

Balley (C.H.) PLC Ser BOrd 100 - 17
(054/196)
Spacings Bank PLC 12% Une Cap Ln Sik
2010 - 142% (114/198)
Barciays Global inv Endmar Fd II Ld Old Red
Sis 1p - 109 (114/198) 10 (114/198) 10
(114/198)
Berolays Global inv Endoement Fd Ld Red
Old 1p - 154% (104/198) 6 (114/198) 7
(114/198)
Sarciays PLC ADR (4*1) - 117.5 9.27
(054/198)

(02Mr99) Bass PLC 18' She 95'-p - 90 (05Mr98) 1 (11Mr98) 1 (05Mr98) 1 (05Mr98) 2 (11Mr98) 2 (11Mr98) 7 (2) 8 (15) 9 (0, 8) 9s Bass PLC ADR (1.1) - 16.75 79 8325 (09M/196) ass PLC 10³4% Dab Sak 2016 - 139³4 (10M/98) BAT industries PLC ADR (21) - 21.4

BET PLC 5% Perp Deb S6 - 77 (11M/98) BG PLC 19* Sits 30p - 26 (10M/98) 8 (09M/96) 8 (09M/98) 8 (11M/98) 8 (19F-98) 8 (11M/98) 8 (11M/99) 8 (19M/98) 8 (11M/98) 8 (11M/99) 8 (11M/98) 8 (11M/98) 8 (19M/99) 8 (11M/98) 8 (11M/98) 8 (11M/98) 8 (11M/98) 8 (11M/98) 8 (10M/98) 8 (11M/98) 8 (11M/98) 8 (11M/98) 8 (10M/98) 8 (11M/98) 8 (11M/98) 11M/98) 8 (11M/98) 30 (2) 30 (19M/98) 1 (10M/98) BET PLC 5% Perp Deb St. - 77 (11M/98) BG PLC ADR (5:1) - 24.5625 (11M/98) 5875

(1)

Gratingham Midstates Building Soc 9"4"s

Perm Int Bearing She \$1000 - 127%

[11M98] 8"-[11M98] 5(11M98) 3

(11M98] 8 (11M98) 3

(11M99) 8 (11M99) 3

(11M99) 8 (11M99) 3

(11M99) 8 (11M99) 3

(10M99) 8 (11M99) 3

(0M99) PLC 6% Cum Pd 50p - 31

(0M99) (UNASSE) US Carelo Industries PLC ADR (1.1) - 5.12 (10Min98) BOC Group PLC 121 As Uns Ln Six 2012 17 -150% (11Min98)

Socker PLC ADR (4:1) - 15 /100c/98) Boxts Co PLC ADR (2:1) - 25 /2 (088/29) Boxts Co PLC ADR (2:1) - 25 /2 (088/29) Boxtsmentarit & West Retrassitive Water PLC 9.5% Cum Inti Fred C1 - 126% (118/28) BPB PLC 7.25% Cum Sub Bols 25/08/08 L1000 (Feg) - 135 (118/28) 9 '8 Bmolford & Bright Building Society 117/4 Perm Int Bearing She 170000 - 1579 (118/50) 8 (118/48) Perm Int Bearing She 170000 - 1579 Perm Int Bearing She 170000 - 1579 Perm Int Bearing She 170000 - 1579 Parmer (15 8 J H.) (Halps) PLC VANOR V Ord 250 - 220 (088/29) Brand International PLC 9% Cum Red Pri E1

(GMr98) Onad PLC 9% Cum Red Pri 21 -214'2 (DSM295) Briden PLC 5'4's Uns Ln Sei 2002/07 - 101'y Bridge PLC 7% Line Ln Six 2002/07 - 105



133²- (11M98) 4²- (11M98) Internal Building Society 13²- Perm Int Bearing Sha £1000 - 176 2²- 7 (10M98) Intish Ameriya PLC ADR (101) - 101 (1) 25 (0, 5, 21 ° 2.4 (4) British Franço Group PLC 5.5% Crw Red Pri E1 - 90 (49Mrst)

ET : 50 (RMMR) British Petroleum Co PLC ADR (6:1) (Each Criv Into 6 Ord 2501 - 82.375 (11Mr)89] 375 [11Mr)88] 884744 (10] £875 (5) 7 (19) 76 (8, 10) £125 (10, 4) * £75 (10, 2, 1) 8 (5, 3, 1) High Pegoleum Co PLC 8% Cum 1st Pri E1

British Petroleum Co PLC 8% Cum 1st Pri E1 - 1045 - (1046):
British Petroleum Co PLC 9% Cum 2nd Pri E1 - 117 (11)45:98
British Siy Broadcaaning Group PLC ADR (6:1) - 41.625 (65)45:99
British Sixed PLC ADR (10:1) - 24.375 (40) .624(7346 (7), 82657429 (4) 749775 (10) .87167039 (2), 87167188 (3), 87167273 (3) .97417 (2) British Sugar 10-4s Rad Dab 80t 2013 -137.55 (06)4698) British Sugar 10-4s Rad Dab 80t 2013 -137.55 (06)4698)

Brissh Sugar 10-ke, Rad Deb 80t 2013 - 137-55 (068498)
Bresh Telecommunications P.C. ADR (10.1) - 98.021712 (10) 988966 (3) 98875 (1) 98875 (3) 98875 (3) 101-25 (1) 5 (1) 525 (5) 6975 (1) 75 (2) Brockhampton Hidge PLC Ord 10p - 185 (084698)
Brockhampton Hidge PLC 'A'Non-V Ord 10p - 98 (111469)
Brockhampton Hidge PLC 'A'Non-V Ord 10p - 98 (111469)
Brockhampton Hidge PLC 'A'Non-V Ord 10p - 98 (111469)
Brockhampton Hidge PLC 'A'Non-V Ord 10p - 98 (111469)
Brockhampton Hidge PLC - 55 (111469)
Budgers PLC 576 Criv Urs Lr 58t 2003 - 118 (064698)

Budgers P.C. 5% Criv Lins Lin Ski 2003 - 118 (1084/98)
Budger P.L.C. Ard Sp. - 1.45 (1094/98)
Budger P.L.C. Ard Sp. - 1.45 (1094/98)
Budger (H.P.) Hötigs P.L.C. Arhy, 2nd Curn Pri Et - 127% (1114/98) 8 (1144/98) 8 (1144/98

Capital & Counties PLC 111/A% 1st Mig Deb \$3.2021 - 152.294 (10M/99)
Caradon PLC #57% £1 - 32 (0, 1) 100 (0)
Carto PLC \$25% £3 - 92 (0, 1) 100 (0)
Carto PLC \$25% £3 - 91 (1) 4 (1) 37.125 [1] 27 (1) * 3 (3) x375 (4) Carlon Communications PLC 3.5p (Net) Cum Che Pri - 123.44 4 (11M/93) \$ (2stray Inspired Hidge PLC 10*% Cum Pri 21 - 137* (10M/93) \$ (2strata Elebricas De Santa Calisa GDR (Rev. 9) - 102 25

(Reg S) - 102.25 Churchbury Estates PLC 9% Urs Ln Sik 2000 Churchbury Estates PLC 9% Urs Ln Six 2000
- 88°s (11M6/98)
Coata Patens PLC 4*-9. Uns Ln Six 2002/07 - 66 (10M6/98)
Coata Patens PLC 4*-9. Uns Ln Six 2002/07 - 100 (09M6/98)
Coata Viyeta PLC 4.9% Cvm Pri S1 - 90 (11M6/98)
Coata Viyeta PLC 4.9% Cvm Pri S1 - 90
(11M6/98)
Coata Viyeta PLC 6*-%, Srv Cvm Pri S1 - 90
0978/97 01000 (79) - 95°s (11M6/98)
Commercial Union PLC 8*-% Cum Irro Pri S1 - 142% (11M6/98) 3 (11M6/98) 3 (11M6/98) 3 (11M6/98) 3 (11M6/98) 3 (11M6/98) 3 (11M6/98) 3

Cookson Group PLC 4.9% Curt Pri 21 - 81

Cooleon Group PLC 7% Crw Bds 2/11/2004 (Rg) - 109 (11/M98) 10¹2 (11/M99) Co-Operative Benk PLC 9.25% Non-Curr Ind

Co-Ciperative Bents PiC 9.25% Non-Cum Into Pri S1 - 145'v (11Mr98) \(^11Mr98)
(11Mr96) rode International PLC 8.9% Cum Prf £1 · 92 (09Mr98) 92 (09M/s9)
Dely Med 8 General Trust PLC Ord 50p 2425 (11M/s9) 520 (11M/s9)
De Beers Centerrary Finance PLC 81/4 Ln
St. 2009 - 108/4 (11M/s9)
Debenhams Read PLC 72/6 Une Ln St.
2002/07 - 104 (05M/s9)
De Vistey Croup PLC Non Vrg Ord 5p - 440
(10M/s9)

CHOMPS (FIGURE TECHNICAL) (1046-98)
Devikurst P.C. Crd 10p - 58 (0946-98)
Despo P.C. St She 514 12/17p - 0.00001
(30.1a/58) 5.147445 (30.1a/58) 508 (1046-98)
is (0046-98) 5.147445 (30.1a/58) 508 (1046-98)
is (0046-98) 52 (10) 3 (1114-98) 38 (0)
Despo P.C. ADR (4.1) - 48.25 (5) .8875 (18)
69 (3) 7 (4) .748442 (10) 1.75 (6) 7 (40)
Despos Group P.C. ADR (2.1) - 34.33
(1114-98)

Orange Group PLC AUM (201) - 20-25 (TIMASS) Dragon OS PLC Was to Sub for Ord IEPO.25 -30 (0) East Surray Hidge PLC 7.8% Corn Into Pri St - 119 (05MASS) East Surrey Holps PLC 7.5% Com und PH S1 - 119 (054/495)

Eoclasiastical Insurance Odice PLC 8.825% Non Cum (nd PH S1 - 129% (11)4/498) % (11)4/498) % (11)4/498) % (11)4/498) % (11)4/498) % (11)4/498) % (11)4/498 Odice PLC 10% Red 2nd Cum PH S1 - 126*7.375 (05)4/498)

Eness PLC 8.25p (Net) Cnv Cum PH Sp - 71 (11)4/498) 3 (11)4/498 PH S2 (11)4/498 PH S1 (11)4/498 P

Environmental Investment Company Ld Zero Dr. Protomental Investment Company Ld Zero Dr. Prof Sen jo - 120 (11Mg8) Espirito Sano Francial Group S.A. USS10 -25.788 (10Ms9), S (11Mg9) 6.0181 (11Mg9), applying the Company of the Compa (09M/98) Enterprise Od PLC 10M/6 Une Lin Six 2019 -134.812 (11M/98)

(11Ms98) LUTAN SALES (11Ms98) (11Ms98) (11Ms98) (11Ms98) (11Ms98) (11Ms98) PLC 8 TESA WI IO SUD URS (1799) - 20 (11M/98)
Excellent PLC/Eurotannel SA Wis (1 2003 Wis & 1 2001 Wis) (Reg) - 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 10 (1

118 (11Ms98) Firitay Llamass) PLC 4.2% Clum 1st Pri Sik E1 - 75 (10Ms98) - A (10M/96)
First Deberture Finance PLC 11.125%
Severally Gild Deb Sik 2018 • 146%
(06M/96)
Firth Floson PLC 11.05% Cure Pit £1 • 133
(10M/96) (10M/96) Flare Group PLC Wis to Sub for Ord - 13 (08M/98) Folkes Group PLC Ord Sp - 62% 5 (11M/98) Formum & Meson FLC Ord Sp - 550 (10M/9 Francilly House PLC Ord Sp - 550 (10M/9) Francilly House PLC ARM Chr Cura Red Pri

Forendly Hotels PLC, 4946, Cnic Com Fied Pri £1 - 94% (11Me9); Fire Com Fied Pri £1 - 94% (11Me9); Fire Com Fied Pri £1 - 98 (11Me9); Fire Com Fied Pri £1 - 98 (11Me9); Fire Comp PLC And (4:1) - 23.125 (7, 3) - 198 (10) * 205 (7) - 8125 (8) -91 (10) - 9375 (55); 4 (13) - 482 (7) - 8125 (8) -91 (10) - 9375 (55); 4 (13) - 482 (7) - 8125 (8) -91 (10) - 9375 (55); 4 (13) - 482 (13) - 482 (7) - 482 134'2 (171M/98) % (11M/98) % (11M/98) 5 (11M/98) 5 (11M/98) 5 (11M/98) 5 (11M/98) 5 (11M/98) 5 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 4 (11M/98) 6 (11M/98) % (11M

Gibbs & Dandy PLC Ont 10p - 106 % 9 (10M/s9) Gibb PLC ADR (1:1) - 25.82 (10M/s9) Gibbs Welcome PLC ADR (2:1) - 54.5 (2) 573 (7) - 8 (25) 825 (0) -75 (1) 876 (3) -98 (13) 5.08 (20) -125 (3) -125 (11M/s9) 15 (3) -1875 (8) -25 (11M/s9) -25 (11M/s9) 35 (2)

ernment's announcement of its new cabinet on Saturday and the visit by Japanese Prime Minister Ryutaro

8.55 to 508.73. Sentiment also

Charactic Group PLC 10% for Mig Date Six. 192/16 - 134's (OSA695)
Great Portland Estates PLC 9.5% for Mig Date Six 2016 - 126% (11MeSS)
Greenets Group PLC 7% Cnv Subord Bde 2003 £1 (Regal - 111's (11MeSS) % (11MeSS) % (11MeSS) % (11MeSS) % (11MeSS) % (10MeSS) % Onternatic Group PLC 6% Cum Pri £1 - 120 (11MeSS) 3 (11MeSS) MEPC PLC (MLU/m La /m 2000/05 - 65% (11)44985 102 (11)44985 MERC PLC 0% Ure Lin dis 200005 - 98% (11MeS) 102 (11MeS) 102 (11MeS) MERC PLC 10MeS Line Lin Set 2032 - 144 (11MeS) \ (11MeS) (10M/s9) 10 Comp PLC 8% Cum Pri Et - 129 (11M/s9) 3 (11M/s9) (11M/

(175, 25, 1) % (4) 3 (3, 50, 250) kitopen Sindal PLC 5, 259% Carv Cum Red Pri 51 - 65 (11M-98) Morrie (Philip) Cos the Com Six 51 - 544,0251 (10M-98) Microsor (A, 8, 1) Group PLC 11105 fat Mig Deb 2014 - 142* (10M-98) Nathorough Platfatione PLC Cut 10p - 10* (19M-98) Nathorough Platfatione PLC Cut 10p - 10* (19M-98) National Grid Company PLC 44% Exch Bid (19M-98) Power PLC ADR (4:1) - 357.46 (10M-98) National Vestimination Bank PLC ADR (8:1) - 107.02 (0) National Vestimination Bank PLC PL PL (19M-98) % (11M-99) Haldar, PLC 18% Perp Sub Bols E - 154/9 (1884-98)
Hallatesd (Jesnes) Group PLC 51% Curn Pri E1 - 88 (1884-98)
Homelsus (July House V E1 - 92 - 375 (1884-98) 8.7 (50) 77 (50)
Harrison PLC ADR 551) - 27.76 (1884-98) 8.7 (50) 77 (50)
Harriys & Haysons PLC Ond Sp - 214 (1784-98) 9 (1784-98) 6 (1984-98) 1 (1784-98) 9 (1784-98) 9 (1784-98) 9 (1784-98) 9 (1784-98) Hadewood Foode PLC 71% Curn Ptg Pri S1 - 68 (1884-98)

National Westminster Bank PLC 12*66
Subort Line to Six 2004 - 128 (10M-86)
Newcasie Sutning Society 12*89 Perm int
Bearing Sha C1000 - 152 (11M-95) 3*6
(11M-95)
Newcasie Suttong Society 12*69, Permi int
Bearing Sha C1000 - 17*4 (65m-96)
Newton Mill Ld 6*% Com Pri C1 - 50 (11M-96)
NFC PLC 7*46, Com 9th 2007 (1000 (Rg) 95*(11M-96) 100
Northern Foods PLC 6*4% Chv Sub Bds
08/08/08 21000 (Rg) - 102*6 (11M-96) %
(11M-96)
Northern Foods PLC 12*6% Perp Sub Min (Br)
- 167*9 (05M-96) Northern Rock PLC 124th Parp Bub Nis (Br)
- 1674 (DSMr69)
CGM PLC CNd SSp - 32 (10Mr98)
Crange PLC ADR (S:1) - 23.15 (20) 25 (1) *
8.6 (4)
Crys international Growth Fund Ld Wie to
Bub for Cnd - 42 (DBMSS)
Parties Resembler PLC Wis to Sub for Oct 20 (10Mr89)
Paremout PLC Cum Sac Cne Red Pri She
S1 - 60 (DSMr69)
Pascons Group PLC 7.5% Giv Cam Red Pri
She for 15 (DSMr69)
Pascons Group PLC 7.5% Giv Cam Red Pri
She for 15 (DSMr69)
Pascons Group PLC 7.5% Giv Cum Non.V
Pf S1 - 3674
Peel Holge PLC 9764 Ist May Dab Sch 2011
- 1254 (10Mr98)
Promotion & Cyton Sacrom New Co 7465 Giv
Bds 19.5403 \$1000 (Regd) - 1274 (11Mr98)
30

Parkins Foods PLC Sp (Net) Gum Chv Red

Portins Foods PLC 8p (Net) Curn Chv Red
Pri 10p - 117.94
Pittards PLC 994: Curn Pri \$1 - 100 (05M/s8)
Plands PLC 994: Curn Pri \$1 - 100 (05M/s8)
Plands Pri \$1 - 103 (11M/s8) 3 (11M/s8)
3 (11M/s8)
PowerGen PLC ADR (4:1) - 52.72 (11M/s8)
Pramier Famel PLC ADR (7:1) (Curn Chv
Pri) - 215 (11M/s8) 5 (11M/s8) .825
(11M/s8)
Pramier Parnel PLC 8B.2p Curn Cnv Red Pri
(Starfing Coupon) - 15% (11M/s8) (11865) Kveemer PLC 9º24 Uns Ln Sik 2000/05 - 101 (0884/98) (09M/98) Kvæmer PLC 101/46 Uns Ln Set 2001/06 -105 (11M/98) Ladbroke Group PLC ADR (1:1) - 95.05 (1104-95) Lang Securities PLG 7% City Ros: 308/2006 (Sterling Coupon) - 1344 (11M98) Quadrant Healthcare PLC Old 10p - 1251/2 Cularrain Headminare PLC Old 10p - 125 to 1787 7 ES Cueens Most Houses PLC 10766, 1st May Deb Six 2020 - 112 (11M-de) Quintes Group PLC 1076 Curn Prt 51 - 120 (10M-98) Racal Electronics PLC ADR (2:1) - 9.38 1714-009

> 51 - 74 (00%458) REAHINGS PLC 9% Cum Pri 51 - 100 (10M/98) REAHldos PLC 12% Une Ln 8% 2000 - 295 (11Mr96) Reddit & Colman PLC 5% Cum Pri \$1 - 70 (Oskinse)
> Regal Hosel Group PLC Cav Curn Red Pri 2001 21 - 108 (11Mr98)
> Regal Hosel Group PLC PN. Rest May Deb S& Pagai Holai Group PLC 9% First Mig Oeb Sat 2006 - 105°b (11Ma98) Plo Tario PLC Oed 10p (87) - 822 (11Ma98) Polish Royce PLC ADP (57) - 21.6 (11Ma98) Plotal PLC 9°bs Cum Pr. £7 - 116 (66Ma98) Plotal S Sum Alfance Ins Group PLC 7-25% Care Sub Bdc 30711/08 £1000 (Rang) - 207 (11Ma98) 2 (11Ma98) 3 (11Ma98) 56 (11Ma98) 7 (11Ma98) 5 (11Ma98) 98 (11Ma98) 88 (11Ma98) 5 (11Ma98) 98 (11Ma98) 10 (11Ma98) 100 (11Ma98) 10

(11M:98) Readleut International PLC 594% 2nd Cum Pri

London International Group PLC ADR (5:1) 14.4 (03Ms39)
Lonno PLC ADR (1:1) - 1.52 (10Ms98)
LucasVarity PLC ADS (10:1) - 39.05 (11Mr98)
Manchester Srip Conal Co is a 5% Perp Mig
Debs (Regd) - 47 (00Ms98)
Manganese Brosse Högs PLC 81% Cum Pri
E1 - 181 (03Ms98)
Mansked Brewsty PLC 11% Deb Six 2010 1387 (10Ms98)
Maris & Spencer PLC ADR (6:1) - 56.3
(10Ms98) (11M59) 10 (11M59) 10f (11M59) 10 (11M59) Royal & Sun Allende Ins Group P.C. 746, Cum lard Pri 21 - 128% (11M69) % (11M69) 7 (11M59) % (11M69) % Royal Dutch Petroleum Co MV Ord NLG1_25 (Reg) - NG3257 (USM:98)

1.5.271_. ___

Rugby Group PLC 8% Uns Lri Sik 83/98 -87's (DSM:199) Belinsbury (J.) PLUF PUTH (4T) - 30.77 (1084/85)
Smrifts Gerdon (A.) Group PLC 7-16 1st Mtg
Deb Sit 2023 - 1084 (1714/95)
Sery Hotel PLC 17-0rd 5p - 2520 (1054/85)
Schmicker (S.) A Son Lei 6% Clem Red Pri (2000 or other) E - 72 (1084/95)
Scholl PLC 84% Clem Red Pri 2001/05 E1 - 108.9085 (1184/95)
Smitch & Newscholl PLC 7% Car Clem Pri

Sensith & Namentale (FLC 7% Curr Curr Pol £1 - 383 (10M/98) Sessith Media Group PLC 8.50% Cra Una Lu St. 2007 - 108 (11M/85) 4 (11M/98) 4 (11M/85) 10 (11M/98) 5 Been PLC 4.8% (1m) 7%) "A'Curr Pri E1 - 95 Bears PLC 4.8% (brity 7%) 'ACuro Pri £1 - 95 (CSMSS)
Bedgeste Goup PLC 7% Core Beis 31.55006 ES000 (Pb) -107% (104605)
Bevern Fiver Crossing PLC 6% index-Liniad Deb Six 2012 - 141 (08469)
Severn Trent PLC 18 Sine 38p - 32 (0, 1, 0, 1, 3, 0) 3 (084690)
Severn Trent PLC 18 Sine 38p - 32 (0, 1, 0, 1, 4, 0, 1) (084690)
Severn Trent PLC 18 Sine 38p - 32 (0, 1, 0, 1, 4, 1) 0.00 (084695)
Shell Trensport & Trading Co PLC Ord 25p (8p - 450 (084695)
Shell Trensport & Trading Co PLC ADR (6:1) - 41.918102 (10) 1.8 (15)

41.91002 (10) *2 (10) .0625 (78) .185 (10) .18 (15) Shall Transport & Trading Co PLC 5 % 1st Pri (Cam) £1 - 56 (05k/85) Shopine Group PLC Ord 5p - 16 ½ (14, 2, 22) 20 (5, 35) ½ (36) 1 (25, 7) ½ (10, 1) Synet Group PLG ADR (2011) - 18.6 (10k/85) Shystmas Group PLC Ord Site (EPC.055) (10889)
Silvermines Group PLC Ont Sins IEP0.085p
(Rid - 020186) - 39 (50)
Silpion Bullding Society 12'44; Perm Int Bearing She 21000 (Reg) - 163 (118696) 's (118698)

(1114/59) Royerbarma PLC 18' Warranto - 8 (0) 1s (46) 7 (20, 15) 1s (15) Institutine Beneziam PLC ADR (5:1) - 82.75 (10) 1875 (10) 18976 (5) 3 (10, 20) 1862 (5) 1875 (2) 25 (10, 1) 375 (1) 403 (5) 788 (11) 1821 (7) 4.05 (10) 1877 (16) 545 (10) 5 (10) Smith (W.H.) Group PLC 5 Wis Red Une Ln Sts - 70 (11MeSt) Southern Electric PLC 15' Site 30p - 30 (0) 1 South Staffortehire Water PLC \$14% Red Deb Sit 98/2000 - 95 (ISSM-98) Stag Group PLC 11% Cura Pri \$1 - 86 (11 MSB)

Stag Group Pt.C. 11% Curn Pri S1 - 86
(ThisSi)
Shandard Charlared Pt.C. 12%% Subord Unstander Charlared Pt.C. 12%% Subord Unstander Charlared Pt.C. 12%% Subord Unstander Pt.C. Was to Sub for Ord - 21 (19.3 ft. 0) 4 (10.5 ft.) 8 ft. 098499 6 (108498)
Telpoin Technology Pt.C. Was to Sub for Ord - 21 (19.3 ft. 0) 4 (10.5 ft.) 8 ft. 098499 6 (108499) 9 ft. 30 (20.7)
Tate & Lyle Pt.C. ADR (4:1) - 34.35 (11Me99) 6 (108498) 6 (108499) 6 (108499) 2 (11Me99) 7 ft. 2 ft. 1 ft. 1 ft. 1 ft. 2 ft. 2 ft. 1

(09M/98) Tops Estates PLC 7*26 Cmv Uns Ln Str 2020 - 123 5*2 6*4 7 (10M/98) 125 To 847 (10Me)
125 To 847 (10Me)
126 To 847 (10Me)
126 To 126 (11Me)
127 To 127 To

(19th/99)
United Utilities PLC ADR (2-1) - 26.499117
(09th/99)
United Utilities PLC ADR (2-1) - 26.499117
(09th/99)
United & Southern Hidge PLC We to Sub for Ord - 0.25 (1, 0)
Uption & Southern Hidge PLC Sp (Gross)
Cum.Gru/Red.Pref.Stat.50p - 95 (10th/99)
Vistr. Group PLC 84% Deb Set 2015 - 1325(11th/99) PLC 84% Deb Set 2015 - 1325-Valix Group PLC 10.75% Deb Stk 2018 -145% (10Ms/98)

145% (10MeS8)
Vickers PLC 5% Pd (Non-Cum) Six £1 - 80
(10MeS8)
Videan Group PLC Une Ln Nie 2003 p57.4380 (10MeS8) .45 (10MeS8) .48
(11MeS8) .48 (11MeS8) .45 (10MeS8) .48
(11MeS8) .48 (11MeS8) .45 (10MeS8) .48
(10MeS8) .48 (10MeS8) .45 (10MeS8) .48
(10MeS8) .48 (10MeS8) .45 (10MeS8) .48
(10MeS8) .48 (10MeS8) .45 (10MeS8) .48 (1 estend Group 124%, Deb Sik 2008 -142,48046875 (06M/98)

JCI shed 3.6 per cent to investors were buying into R27. Randgold retreated 18 Wirebread PLC 8,125% Deb Sp. 2021 - 119% (09A/498)

Whitnead PLC 115% Deb Six 2011 - 144'-(1094/38) Windowski PLC 77-5. Unit Li SA, 16590 - 99's (111498) Mittread PLC 101% Ung Lii Sik 2000/05 -105'> 105'498; Whitecroft PLC 5.1% Cum Pri (1 - 71 375 (058498) Williams PLC 10'V% Cum Pri £1 - 143 (CSM-98) Willis Compon Group PLC ADR (5:1) - 12.375

d (Arthur) & Son (Longport) PLC 5 1/4 limby 7-7-K.) Cum Pri S1 - 80 (09M/98) fooloombars Group PLC 8% and Cum Pri S6 S7 - 72 (05458) Sis 21 - 72 (IDSASS)
Wyteralis Garden Cermites PLC 8.8% (Net)
Criv Cum Red Prd \$1 - 250 (IOSMASS)
York Waterworks PLC Non-Voting A Ord 10p
300 (10MASS)
ZENECA Group PLC ADR (2*1) - 138 (4)

.0625 (0) .25 (0) .72 (15) .76 (0) .83 (7) .85 (10) 6.03 (15) Investment Trusts Anglo & Overseas Trust PLC 8.5% Deb Sec 2020 £ (Reg) - 122'> (11Mr98) Asia Healthcare Trust PLC Wis to Sub for Ord - 2 (ISSA498)

Bernard, Inv Tid PLC Wis Dan Sin, 2028 - 116*% (YMS98)

Bernard, Inv Tid PLC Wis Dan Sin, 2028 - 116*% (YMS98)

Bittle Employee Sec 3 Gen Titt PLC 10*A% Dec Six 2011 - 130 (11M98)

Carrigorn 9.S. km Tist PLC Uis (Compt 1 Will And 1 - Mart 1 Angure D.S. and Mo.1 - No.10) - 115 (10M/98)
Mo.1 - No.10) - 115 (10M/98)
Monocom Demutualisation IT PLC Wis to

No. 1 - No. 10) - 115 (100/198) Chargorm Demutualisation IT PLC Wis to Sub for Ord 50p - 18 (11M/98) 8 (11M/99) Dante inv Tis PLC Wis to Sub for 1 Inc 8 1 Cap - 85 (11M/98) Edinburgh Inv Tis PLC 11 Inh. Deb 56: 2014 -147 1 (06M/98) English 8 Scottish Investors PLC 8-25% Deb Common - 147 705 (1984/98) Set 2023 - 117.795 (05Me/38) Flemming Memandile Inv Set PLC 3.5% Cum Pri Sitk S1 - 65 (05Me/38) Forteign & Col Inv Tel PLC 11.25% Deb Sit 2014 - 147" (111/199) Gover Strangt: Inv Tot PLC 104%, Date Str 2016 - 138" (108/198) 2016 - 138" (10M/98) Henderson Electric & Gen Inv. Est PLC 10% Deb Sit 2011 - 134" (11M/98) INVESCO English & Intl Tat PLC 8.875% Gum

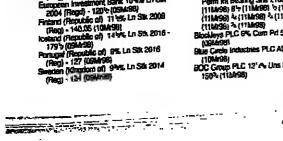
Pri E1 - 1275 (0) 9 (1, 4) INVESCO English 8 Inti Tsi PLC 6,75% Ceb Sik 2023 - 10012 (11M/98) 5 (11M/98) 5 Sucpaci Cappair Pd S1 - 172 5 (SSM98)
Knot Darsy Trust PLC Zero Cpn Crer Uns Ln
Sk 2007 - 35 (SSM99)
AGCT PLC Package Units (Comp 1 S Cap & 1
S Inc) - 110 (11M98) Mercury Keyerone Inv Ts: PLC 71/% Deb Sti. 2020 - 1141- (11)4-98)

2020 - 114* (116/98)
Alegray Accome Trust PLC 4.25% Curn Pri Et
- Hi (1994
- Scottish National Trust PLC 10% Dob Six
31/3/2011 - 125 / (106/98)
Second Alliance Trust PLC 4-2% Curn Pri Six
- 70 (116/98) Shires Income PLC 11% Chy Lins Ln Sik 2003/2004 - 190 (10M/98) Shires Smaller Companies PLC Wis to Sub-for Ord - 65 7% (10M/98) Throcenorion Trust PLC 75% Cum 1cz Pri 51

Thrognorion Trust PLC TV-6 cum 1st Pri S1 - 90 (11M/98) 1 (11M/98) 5 (11M/98) 5 (11M/98) Thrognorion Trust PLC 7.25% Crv Ure Ln S4: 2003 - 94 7 8"> 110M/98) Updown Investment Co PLC Ord 25p - 815 (11M/98) 60 (11M/98) Value Realisation Trust PLC 1.4% Crv Ure Ln S8: 2006 - 182* (11M/98) 3 (11M/98) 3 (11M/98) 3 (11M/98) 3 (11M/98) 3 (11M/98) 3 (11M/98) 3 (11M/98) Witten Inv Co PLC 81-% Each Bds 1/9/08 21000 (Right) - 129 (1044-6) Witten Inv Co PLC 81-% Deb 58: 2016 - 1201-

Alternative Investment Market Bgr PLC Ord 10p - 240 (10M/SS) Bowness Lessure PLC Ord £1 - 277 's Cetic PLC 6% Criv Cum Pri SS0 - 28200

(DSA496) Fariake Group PLC Ord £1 - 250 (11M98) Western Selection PLC Whi to Sub for Ord - 6



PHARMACEUTICALS

NEWS DIGEST

Glaxo extends link

with BI of Germany

Glaxo Wellcome, the UK's largest pharmaceuticals company, is

the world's largest privately held drugs company. The two will

develop and market a high blood pressure drug - telmisartan -

tor, the biggest medical area by value of drug sales but one in

which it has only a small presence. In return for collaborating on

telmisartan's clinical trials, Glaxo will receive rights to market the

BI is roughly the 20th biggest drugs company in the world by

Ethill.

ges sales fondown

drug outside the US, Japan and some other countries.

sales, comparable with Zeneca of the UK, Daniel Green

extending its partnership with German rival Boehringer Ingelheim,

The deal is a rare move by Glaxo into the heart treatment sec-

Publishing and travel announcement of £1.3BN flotation of UK Package Holiday operation expected on Wednesday

Thomson Corporation demerger expected

By Scheharazade Daneshkhu, Leisure Industries Correspondent

Thomson Corporation, the travel group, is expected on flotation of its UK travel operation, valued by analysts at £1.3bn (\$2,2bn).

The Toronto-based company is expected to confirm of Thomson Travel Group, the UK's largest package holiday company, at its financial results meeting for the

Transport Correspond

FirstGroup and Stagecoach,

the two largest ITK has com-

panies, have extended their

rivalry overseas with com-

peting bids to take over a

five-year franchise to run a

large slice of Hong Kong's

bus operator, has teamed up

World Development Com-

engineering and telecommu-

nications group, with an

offer to invest BK\$2bn

(\$267m) in a new bus net-

Stagecoach, meanwhile

has formed a 50-50 joint part-

nership with China Motor

Bus Company (CMB), with

an offer to spend £100m

(\$167m) on new buses and a

FirstGroup, the largest UK

with Hong Kong's New sion into the large Chinese

pany, a quoted property, to be the largest Hong Kong

year to December 31 1997. The prospectus is expected to be issued next month.

The flotation, planned for May on the London Stock to more than £100m in 1997. not require Thomson or Air-Canadian publishing and Exchange, will allow Thomson Corporation to concen-Wednesday to announce the trate on its core professional lon Read, its financial

Thomson Travel, which accounts for 30 per cent of holidays sold through UK for the first time a demerger travel agents, owns the street travel shops and Britannia, the charter air-

FirstGroup bids against

Stagecoach in Hong Kong

face local competition from

Kong Citybus, Citic Pacific.

a conglomerate, and several

Singapore Bus Company is

Both UK companies

believe that if they break

into the Hong Kong market

with local partners it would

be a stepping stone to expan-

market. New World claims

"Hong Kong is a very

attractive prospect," said

Tony Osbaldiston, Fir-

stGroup finance director.

"There is a huge travelling

public and a very high den-

sity of services. It is a bus

Hong Kong's bus sector

has been opened up to bid-

ders following the transport

investor in China.

company paradise."

also believed to have bid.

They are understood to authority's decision last

Kowloon Motor Bus, Hong chise from CMB after 65

other smaller companies, and would start running

of £80m

Healthy demand for holl-days is expected to have lished in December, conlifted pre-tax profits at cluded that the industry was Thomson Travel from £82m

Thomson Corporation tours, the second largest instructed SBC Warburg Dilinformation and publishing adviser, to draw up spring flotation plans for its travel arm after difficulties in find-

ing a buyer. Plans to dispose of the business had to be put on Lunn Poly chain of 800 high hold pending a year-long investigation by the Monopolies and Mergers Commission into the sale of package

month to remove the fran-

years. The winning bidder

will be announced in April

Family-owned CMB was

criticised for running dirty,

old-fashioned vehicles, it ran

88 routes with a total of 800

buses, generating turnover

FirstGroup has taken a 26

per cent stake in a newly

formed company, New World

First Holdings, with New

World owning the balance.

The joint venture company

believes it could provide a

similar service with 650

buses. The new buses are

likely to be built in the UK

and shipped for assembly in

Stagecoach said it would

invest in 430 air-conditioned

low-floor buses to be deliv-

Hong Kong and China.

buses from September 1.

"broadly competitive". It did group, to dispose of their travel agency chains minor changes to the way package holiday groups sell

holidays. Thomson Corporation bas increasingly focused on its publishing and information division. In its 1996 annual report it described the business, for the first time, as

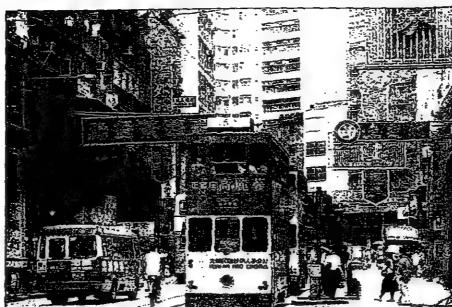
"our principal activity into they cite its dependence on which most of our invest- the volatile UK market as its ment is now directed". The contributions to group main competitor, makes

profits from its other two divisions, newspapers and travel, have declined over five years - in Thomson demanding instead only Travel's case from 16 per cent to 11 per cent between 1992 and 1996. Analysts believe market

conditions for a flotation are favourable given buoyant trading conditions in the package holiday industry. While many regard the company as well-managed.

main weakness. Airtours, its more than a third of its profits overseas.

in December. Thomson bought Stockholm-based Fritidsresor for £260m as the first step in a strategy of international expansion. The acquisition increased the number of Thomson holidaymakers from 4.6m to just under 6m a year. The group has said that it is examining markets across Europe for



ered by the end of 1999 but down but Iby working with with 200 in service by next Keith Cochrane, finance

CMB] we can ensure a smooth transition. We will need access to their depot director, said: "We cannot for two years until the new deny that the system is run one is built. And we will

manage the franchise on day-to-day basis.

FirstGroup's shares rose 4p to 315%p; Stagecoach

Lonrho's transition nears completion

By Awarene Edgacilife-Johanno by London and Marik Astaurat

Lourho's protracted transition from a conglomerate to a mining group is mid-1990s." almost complete. The group vesterday confirmed plans for a £176.7m share buy-back and the R1.38bn (\$270m) acquisition of Tavistock, a South African colliery.

Sir John Craven, chairman, said the two deals, to be followed by the auction

ETBA Finance

ECONOMIC & FINANCIAL SERVICES S.A.

a line under what was a

Nick Morrell, chief executive said: "We have got to get back to basics and make these assets sweat for the next 12 to 18 months." The disposal programme had been. "a. massive distrac-

Lourbo will buy back and

ANNOUNCEMENT

OF A FIRST PUBLIC AUCTION FOR THE HIGHEST EIDDER

FOR THE SALE OF THE TOTAL ASSETS OF

NITROGENOUS FERTILISERS INDUSTRY (A.E.B.Á.L.) S.Á.

NOW UNDER SPECIAL LIQUIDATION

ETBA FINANCE Economic and Financial S.A. (established in Athens at 1 Eratosthenius St., in its capacity se special figuricator, in accordance with Decision 1/15.1.1996 of the Western Macadonia Court of Appeal, of the above company which has been placed under special figurication as per critics 48s of Law 1892/1890 as complemented by article 14 of Law 2000/1991, as

a first public suction for the highest bidder with seeled, binding offers for the sale, as a whole, of the seests of MTTHOCERIOUS PERTILISERS MOUSTRY (A.E.B.A.L.) S.A. established in the municipality of Ptolemais in the prefecture of Kozani and installed on a plot of land about 17,792,220 m² in area. The buildings cover a total area of about 100,000 m² in various parts of the estate according to production requirements. The factory lies about 4 km, northwest of Rozani. A.E.B.A.L. produces and sets simple nitrogenous furtilisers such as night ammonia, calcurature of the compound fertileers. More information on its products and the capacity of each unit are contained.

The auction will be conducted in accordance with the provisions of article 46s of Law 1882/1990 as supplemented by article 14 of Law 2000/1991 as currently in lonce; the terms contained in the present announcement and the terms contained in the Offering Memorandum, regardless of whether or not they are repeated in the present. The automission of a binding offer

agregment, the detailed Offering Memorandum and ask for any other information.

In order to participate in the nucleon, interested parties must submit a seeled, binding other to the notary public assigned to the auction, Mrs. Despite Kyrazii-Syrocionou, at 48, 25° March Street in Prolemets, ted. 30-463-26726 from 8 • 12:00 hours on Monday, 6° April 1998. The submission of others should be made in person or by a legally authorised representative. Offers submitted beyond the time limit will not be accepted or baten into consideration. Offers mad not contain terms upon which their bindingness will depend or which create vagueness with regard to the amount or the method of payment of the offered price or with regard to any other essential points. The figuritator and the creditors maintain the right, at their incontroverbite decretion, to reject offers which contain terms and exceptions, even if they are higher than other offers, or consider them to be non-complished, in which case the offer remains binding with regard to the rest of its content.

Terms of the Announcer

For a hitler twereness of the company for sale, interested buyers are invited to receive, on signal agreement, the detailed Offening Nemorandum and ask for any other information.

The shares, owned by sprawling conglomerate," he Anglo American of South said. "It might have been the Africa, will pass through fashion in the 1970s, but it JCI, the rapidly-unbundling was certainly not the vehicle mining group that was analysts like to see in the South Africa's most prominent and turbulent experiment in black aconomic empowerment and Invested JCI's financial adviser. Lonrho will pay £17.9m in tax

Lonrho is buying Tavistock from JCI through its Duiker Mining subsidiary. The deal will be partly this summer of its Princess cancel 21 per cent of its financed through a rights Hotels, would leave Lonrho shares at 106p, removing all issue, to which Lombo will with high-quality coal, platinum and gold mining assets. but 6.1 per cent of a block subscribe t58m-274m. Duiker warned that

and duty.

Duiker warned that profits

weak coal prices, but said Tavistock would improve its access to the Richards Bay coal terminal and create 269m of synergy benefits.

Lonrho expects the acquisition and buy-back to anhance samings in 1999. JCI yesterday salvaged its

project to give blacks a stake in the mining industry by saying it would convert to a focused gold producer. The settlement is a remarkable comeback for the Kebble family which backed the purchase of JCI by Mzi Khumalo, a former political prisoner, in November 1996.

"We have snatched victory

of JCI's gold division. The African Mining Group, a black consortium, will form a partnership with the Kebble family - effectively replacing Mr Khumalo, who quit as chairman of JCI in

January JCI will exchange its HJ Joel gold mine and R157m in cash, but not its Western Areas mine, for the Lonrho stake.

A consortium led by Mr Khumalo paid R54.5 a share for control of JCI, but the shares sank to R17. "We've bought at the top, now we're form, leaving it to the conbuying at the bottom," said

Metromail agrees

By Peggy Hellinger in London and Nikhi Tult in Chicago

Great Universal Stores, the UK mail order house which is stalking catalogue retailer Argos with a £1.6bn (\$2.67bn) announced an agreed \$831m offer for Metromail, the US

lionaires of some of Metromail's senior management, price of \$16.69 a share. GUS is bidding \$31.50 a share. Three directors and 11 senior Both companies performed managers stand to share similar services, but for dif-Three directors and 11 senior

Metromail, which suffered pre-tax losses of \$2.9m last year on sales of \$328.4m as a result of \$36.9m in one-off options package for employees well beyond the board. motive industries. Directors who were not

employees of the company did not share in the grants. on February 5 and five days later Metromail disclosed that it had received "written Lex, Page 24

unsolicited indications of interest to acquire the company at a substantial premium." Although GUS was not one of the bidders referred to, Direct Tech, its US subsidiary had been in cash bid, yesterday informal talks about a possi-

Metromail was formed as a

Analysts estimated that GUS would have interest cover of about six times if it wies both Argos and Metro-

Unilever and P&G in second soap war

Soap wars are about to break out in Britain again, this time over detergent tablets - a development as revolutionary as the teabag, according to one industry

For years, detergent has been sold in powder or liquid sumer to measure the quantity. The new product intro duces the UK consumer to "unit-dosing", which allows them to use one individually wrapped tablet per wash.

Lever Brothers, the home laundry division of Unilever, has been preparing a nationwide launch in April for its detergent tablets, following tests in other European

But Procter & Gamble, the US company which is number one in the UK detergent market, has scooped its rival with plans to put Ariel tablets on supermarket shelves in Lincolnshire in a test marketing operation which is the prelude to a national launch.

The renewal of hostilities comes almost four years after Unilever launched Persil Power, with its patented "accelerator" ingredient which was found to be defective shortly after its debut. The accelerator reacted badly with a few dyes, causing some colours to fade and

some fabrics to weaken. P&G attacked Unilever. parading tattered and faded boxer shorts to illustrate the product's faults. Persil Power was withdrawn, but Persil lost market share. The introduction of tablet

detergents risks a similar fiasco if the product fails to dissolve or leaves clothes grubby. Unflever would say only that it was sure people would be "very impressed when they see our tablets." P&G said it had solved the solubility problem, and

would recommend consum-ers put the tablets in the soap compartment rather than directly into the washtub. "That's a measure of our confidence that it will dissolve," the company said. "It would be rather obvious

PROPERTY

invented by 61.

Michael Ashcroft move Strand Partners, a corporate finance and investment company tinked with Michael Ashcroft, the former chairman of the AUT security group has acquired options to buy about 29.9 per cent

of Carlisla Group, a property company.

Commentators said Carlisla, a domant business with about \$31.6m (\$52.8m) in assets and a stock exchange listing, could provide Mr Ashcroft with a means to return to the stock market. The likely method would be by reversing Recruit, an employment agency in which Mr Ashcroft has an Interest, into Carlisle.

The options bought by Strand are on shares owned by Deverok Pritchard, the joint chief executive of Carlisle, and a founder of the Takare nursing homes company. Carlisle, which is chaired by the entrepreneur Nigel Wray, has £15,6m in cash and £16m in properties. It is capitalised at about £30m. Mr Ashcroft, a senior treasurer to the Conservative Party, realised £154m last year from his stake in ADT, which was taken over by Tyco international, a US conglomerate, for £2.5bn. Jonethan Guthrie

Dunloe House claims victory

Dunice House, the Irish property company, yesterday claimed victory in its battle to buy Ewart, the Northern Ireland-based property concern - for a second time.

Dunloe's celebrations at having either bought or having achieved acceptances for 51.3 per cent of Ewart's shares were cut short on Wednesday when Ewart complained to the Takeover Panel about the validity of acceptances for 1.8 per cent of Ewart's shares. The complaint had been due to go to a panel hearing next week. However, Ewart yesterday withdrew its objections. Dunice declared its 81p cash offer unconditional and announced it now owned or had acceptances for 52 per cent of its target's shares.

The offer had been matched by Moyne, a newly-formed consortium of Northern Irish businessmen. Moyne's final bid was recommended by most of Ewart's board, although Brian O'Connor, chairmen, voted his 16 per cent stake with Dunice, Noel Smyth, the Dublin solicitor who controls Dunios, voted his 26 per cent holding with Dunice's offer, he serves on Ewart's board, as does Stewart Harrington, another Dunloe director.

Victory for the bid, which values Ewart at 225.7m, means Mr Smyth has achieved his gost of creating an all-ireland quoted properly company. The closing deadline has been extended to-Merch 27, Both companies' shares were unchanged yesterday, Dunice at 19½p and Ewart at 80½p in London. Robert Wright

Benchmark share deals

Companies within the Hong Leong Group Malaysia have sold their holding of 1.53m shares (1.3 per cent) in Benchmark Group at 252p a share. First Capital Corporation, another affiliate of Hong Leong, has bought 10,000 Benchmark shares, lifting its stake to 34.6 per cent. FCC intends to take its holding to 35 per cent, alongside Benchmerk's other main shareholder, Friends Provident Life Office.

Media Business approach

The Media Susiness Group, the agency which buys media apace, announced yesterday it was in "preliminary discussions" which could lead to it being taken over. The company stressed the tentative nature of the approach. Its shares rose 30 per cent, closing up 301/2p et 132p.

Any deal would have to be agreed by management, as more than 60 per cent of Media Business' shares are controlled by the directors and staff. Allan Rich, chairman and chief executive, owns a 33.5 per cent stake. Cathy Newman

Pru drops \$400m bid to buy Cunard

By Susanna Voyle

Prudential Corporation yesterday said it had withdrawn its \$400m bid to buy Cunard, the cruise line that includes the QE2.

Talks between Prudential and Kvaerner, the Anglo-Norwegian shipbuilding and engineering group that acquired Cunard when it took over Trafalgar House in April 1996, had been going on for more than a year. The discussions involved PPM Ventures. Prudential's venture capital division.

PPM yesterday said it believed other parties had entered the talks at bidding levels it was not prepared to match. "We have withdrawn from negotiations," it said.

Cunard is seen as a valuable brand which can be further developed at a time of strong growth in the international cruise market. But the five-ship operation would need substantial investment. Kvaerner yesterday con-firmed that talks over the sale of Cunard were continuing, but would not comment on the parties involved

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Offers must be accompanied, on pensity of carcellation of the offer, by a letter of guarantee from a bank legally operating in Greece, to the amount of two hundred and fifty million drachmas (GDR 250,000,000) as per specimen consisted in the Offering Memorandum, valid with the return to the guaranter bank and guaranteeing both the substance of the offer submitted and any improvements made to it.

submitted and any improvements made to it.

The offers will be operad by the notary in her office at 14:00 hours on Menday, 8° April, Interested parties who have submitted binding offers within the time limit are entitled to attend the opening of the offers.

Offers must specifically state the offered amount, the time and place of payment and in the event of part payment and enterest rate as was as the safequents for final sectionem.

Essential criteria for evaluating the offers are: a) the sale of the amount offered, b) the number of job positions to be created, c) the guarantees provided for sattement of the balance on creating and the furtherest of other terms, d) the reliability and credit worthiness of the interested party, e) the business plan and in particular the height of proposed investments and i) the commitment to show points as well as for the renaving and for how long.

For all the shown points as well as for the renaving sense to be exceed upon (lob positions, health of investments, are.) the

For all the shows points, as well as for the remaining term to be agreed upon (job positions, height of investments, etc.) the buyer must accept penalty clauses, additionally covered by property or other securities, which will guerantee contributes with the demand appearance of the company's assets shall be sold "as in and where is" and, more specifically, in their actual legal condition and at the place where they are shuated on the day of signature of the sale contract. The Rightfattor and legal condition and at the place where they are shuated on the day of signature of the sale contract. The Rightfattor and the creditors are not responsible for legal or actual defeats or deficiencies of any kind of the assets for sale, nor for any monitories, at most own responsibility and diagence and at their own expense, look lets and form their own assessment of the objects for sale. The submission of an offer implies that the interested perity is fully awaite of the legal and actual state of the objects for sale.

10. In the event that part payment is on credit, the present value will be taken into account in evaluating the offer, which will be calculated on the basis of the interest rate in force at the time of submission of the offer, on Greek Government bonds of one

In the event that the person to whom the assets of the company under liquidation are adjudicated falls in his obligation appear at the time and place specified in the liquidator's invitation, in order to sign the relative contract in accordance the terms of the present Annotancement and of his offer, as finally composed, then the guarantee, as above, is forted favour of the liquidator and the creditors in order to cover all expenses of any kind, time spent and real of hypothetical is sustained, with no obligation to provide proof of such, and consider the amount as a penalty clause and collect it from guaranter bank.

The Equidator bears no responsibility towards participants in the suction, both with regard to the repr or to his proposal of the highest bidder. Also, he is not liable and has no obligation to the participan event that the auction is cancelled or declared rull and void it its result is deemed unsatisfactory.

13. Those parties taking part in the auction and submitting offers do not acquire any right, claim or demand from their periodication in the auction, against the liquidator or the craditors for any cause or relation. According to pare. 13 of ancie 48s of Law 1852/1950 the sale contract and the recessary transless according from it and any other relative transaction are exampled from taxes, dues or state or that party defets or atomp duties, while the rights and leas of notaries, lawyers, supervisors and mortgagors are resolided to 30%. Any expenses uncursed in the sale of the states (VAT, the leas of lawyers, notatives and mortgagors, judiciary supervisors, etc.) rights are other expenses are to be tome by the buyer. The present was drafted in Greek and translated into English, However, in the event of differences occurring in

In order to obtain the Othering Memorandum and for any additional stormation, please apply to the offices of the Equidates

1 Enabosthenous & Vasa, Constantinou Sts. Athens. Tel. (301) 7260210, 7250258, 7260506 and Fax (301) 7250864

and at the company's factory at Protemats Tel. (30463) 22241, Fax (30463) 28622.

\$831m GUS bid

database marketing group.

The acquisition brings to more than £1.7bn the amount GUS has paid in the last 18 months to build a US information services busion spending patterns and The deal will make mil-

The options were granted RESULTS

ble takeover in the US for

publicly-listed company when RRDonnelley, the Chicago-based printing company, floated off the bulk of its marketing services business, helping clients target ness in 1996. Donnelley contourers by collecting data retained a 38 per cent stake on spending patterns and which it has pledged to sell to GUS, as has some of Metromall's management representing 2 per cent.

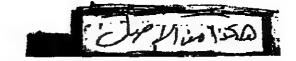
more than a year.

Lord Wolfson of Sunning who just over a month ago dale, GUS chairman, said the were granted a total of buy was "the next logical 562,200 options at the market step" after integrating Direct Tech, by GUS in April, for \$300m

\$9.4m as a result of the take-ferent clients, using different customer bases. Metromail collects target marketing information for retailers, telephone companies and fundraisers, while Direct charges, said the grants Tech provides information were part of an annual on catalogue shoppers in the financial services and auto-

d	Walter (Thouses) 6 miles to Dec 31 Walter (Thouses) 77 to Dec 31	144.6 (148.5) 2 (1.97) 41.1 (47.7)	37.8 (52.6V) 0.107L (0.04) 1.504 (4.28L4)	53.4 (88) 1.44. (0.48) 5.54 (28.91L)	10.3 0.1 1	July 1 Apr 24 May, 13	8.9 0.18 of	14	12.1 9.805 nil
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COMPANIES & FINANCE

ENVIRONMENTAL SERVICES CANADA'S LAIDLAW STEPS UP PRESSURE IN US\$2BN TAKEOVER OFFER FOR WASTE RECYCLING GROUP

Safety-Kleen board urged to resign

and Mikki Tait in Chicago

of short-term

HOWS for sell-off

publies for 1997

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Services, part of Canada's Laidlaw group, has stepped up the pressure on Safety-Kleen by insisting that the US waste recycling company's board resign to allow a new group of directors to execute Laidlaw's US\$2bn

sees sales

slowdown

this year

Puma, the German sports

shoe and clothing group,

expects sales to slow and

profits to fall this year as a

result of the Asian financial

crisis and a heavy invest-

ment programme. But it is

optimistic that growth will

Jochen Zeitz, chairman.

said royalty and commission

income - up slightly last year to DM51m (\$27.9m) -

would decline between 10

per cent and 20 per cent this

year, mostly because of the

He said profits would also

be burdened by a new prod-

uct and marketing offensive,

since it would not be possi-

ble to achieve a quick return

on investment in highly

competitive market condi-

Puma, 25 per cent owned by Monarchy/Regency Enter-prises, the US film company,

is fighting to rejuvenate the

brand and recoup the ground

it has lost in recent years to the industry leaders, such as

Pre-tax profits rose 13 per

cent to DM73m last year,

with earnings per share up

from DM3.88 to DM4.40. Net

profits dropped 19 per cent

Nike and Adidas.

tions.

problems in Asian markets.

resume in 1993.

Puma

taken by Safety-Kleen's Laidlaw said it was not nec-board to remove fully a "poi-essary for Safety-Kleen's already pursuing a merger forms.

Safety-Kleen's already pursuing a merger forms.

The board's unease over remaining obstacles to its Laidlaw Environmental Laidlaw from acquiring the US group. Safety-Kleen's board on Thursday had no intention of resignannounced it would lift the "poison pill" restrictions, but

> offer Laidlaw said that, in order would effect the merger, Laidlaw said it was offer-

ing.

Friday.

Net gain: Serons Williams, the US tennis star, has signed a five-year contract with Puma Picture AlSport

torted by an extraordinary rise again. It aims to reach introduce the Cellerator, its

He said Puma had been

ing world soccer champion-

ships in France, where its

player sponsorship will be

much bigger than four years

ago. In May, just before the

new football shoe.

year contract.

Puma has also just signed

Serena Williams, the 16 year-

old US tennis star, to a five-

Research and development

spending is to rise this year

from 2 per cent of turnover

to 4 per cent, with marketing

activities costing 15 per cent

of sales against 10 per cent.

DM1bn of sales by 2002.

Laidlaw also said it had been Canadian waste services the Laidlaw offer is thought takeover offer. told the Safety-Kleen board company that had offered to centre on the share ele-

it still refused to endorse the available for comment on Safety-Kleen shareholders would be attainable from the voted down Philip's offer. The two companies have Safety-Kleen's board has to confirm publicly that it been at odds ever since said it attempted to negotiate an improvement in Laidlaw described as Safety-Kleen's board must ing US\$30 a share - in the terms offered by Friday that his company attempt to acquire Safety-"inadequate" the actions resign on a timely basis". cash and shares - for Laidlaw, but the bidder

ment of the consideration Laidlaw has emerged as and on whether synergies Neither company was the most likely buyer after which Laidlaw believes merger would actually be

> chief executive, said on would continue to pursue

The board's unease over remaining obstacles to its

The companies had been scheduled to return to court this week before Safety-Kleen announced it was lifting the poison pill.

Meanwhile, Philip has announced it would buy Kenneth Winger, Laidlaw back about 5 per cent of its shares in the wake of its

Renault shares surge to record

French vehicles group, surged almost 10 per cent yesterday as analysts digested the group's betterthan-expected 1997 results. Renault stock, suspended

in the morning after "limit fall in European car prices. up" was reached in trading, climbed FFr22.50 to a record FFr248.50 as buyers piled into what is seen as Europe's latest automotive restructur-

Louis Schweitzer, chairman, said yesterday he expected profits to continue unwards on the back of higher output and lower costs.

He forecast that Renault's European market share would exceed last year's 9.9 per cent with the arrival of the new Clio batchback, new light commercial vehicles and the elimination of capacity constraints on the Mégane Scénic model. "Our goal is a 10-11 per cent share." he said.

Mr Schweitzer said Renproduction in Asia. He hinted that the company, which is developing a new European van range with General Motors, could work with GM in South Korea. The US group last month signed a memorandum of understanding with Daewoo

Growth would also come from the second-generation Shares in Renault, the Clio, which goes on sale shortly. Mr Schweitzer said the new Clio would be much cheaper to build than its predecessor and should reinforce Renault's ability to withstand a likely gradual

> Renault expects to build 3.5m new Clios, Although that is less than the 3.8m units built of the previous model, Mr Schweitzer said the figure excluded sales of a new saloon variant for emerging markets.

> Other measures to improve profitability would include repositioning the replacement of the slow-selling Safrane executive model,

Safrane demand has crum bled as buyers have opted for more prestigious German brands such as BMW or Audi. However, Mr Schweitzer said Renault would continue with the Safrane, in spite of poor profitability.
"We will continue to pro-

ault was also looking at duce in the executive cateexpanding its car and van gory. But the next Safrane will not be a German lookslike vehicle, this is not our

The future Safrane will share the platform (basic engineering structure) of the next-generation Laguna upper mid-sized model to save costs.

NEWS DIGEST

HONG KONG

Swire Pacific down 12.8% as Asia crisis takes toll

Swire Pacific, the UK-controlled Hong Kong conglomerate, yasterday disappointed the market with a 12.8 per cent decline in net earnings for last year and warned that 1998 would be "very

The group, which saw not profits fail from HK\$7.65bn to HK\$6.68bn (US\$862m), attributed the decline in earnings to the Asian financial crisis, which began to affect Hong Kong in the latter part of last year. Earnings per A-share fell 12 per cent, from 482.8 cents to 424.6 cents. The dividend is to be held at

Higher Interest rates to defend the the Hong Kong dollar against speculators depressed property prices in the territory and prompted Swire to delay sales of developments. The group's aviation arm, Cathay Pacific, earlier this week reported a fail of 55 per cent in net earnings to HK\$1.69bn, blaming the drop on the economic and currency turmoil, and waning tourism arrivals. Peter Sutch, chairman of Swire Pacific, said property trading activity would be lower this year in terms of volume and prices. The latter part of 1997 was a disappointing period for almost all of the group's operations and, with the further deterioration in business conditions that we have already seen this year, 1996 will undoubtedly be a very difficult year."

Many analysts yesterday cut their 1998 earnings forecasts. while Investors pushed the share price down 2.2 per cent to HK\$40.10, bucking the trend of a rising market. Louise Lucas, Hong Kong

AIRLINES

Icahn offers to buy Pan Am

Carl C. Icahn, the financier and 1980s corporate raider, has offered to buy Pan Am in a \$43m deal to get the airline out of bankruptcy proceedings. However, A. Jay Cristol, a US bankruptcy judge, was not impressed with the offer. "I don't see it as the solution to the Pan Am problem," he said, noting that it would mean selling off the company's best seasts.

Mr loahn offered to buy the airline after committing \$25m for operations, \$10m to cover previously purchased Pan Am tickets and \$8m for the world-renowned name and some real estate. The \$8m would be the only money distributed to Pan Am's creditors. Under the leahn offer, flights could resume in three to four

Pan American World Airways Inc and Pan American Airways Corp sought bankruptcy protection on February 26 with \$50m in assets and \$147m in debta. AP-DJ, Mismi

TRUCKS

Scania/VW In joint study

Scania, the Swedish heavy truck manufacturer, yesterday confirmed it had conducted a joint feesibility study with Volkswagen. the German vehicle maker, on the development of medium-sized trucks. The company said, however, the discussions had been completed and that no talks were currently under way with VW, its long-term distribution partner in Sweden.

Earlier this week, Laif Ostling, Scania chief executive, said a move into medium-size trucks had been examined with Volksara gen, although no final decision had been taken. Mr Oatling was speaking in Brazil, where the company this week launched its Series-4 range of heavy trucks. Tim Burt, Stockholm

to DM68m, but this was dis-- with profits beginning to championship, Puma will FT/S&P ACTUARIES WORLD INDICES

gain in 1996.

Turnover rose 12 per cent

Mr Zeitz said he was con-

accelerate next year after

the slowdown in 1996 - the

company's 50th anniversary

less than 10 per cent.

conjunction with the Feculty of Astuarion and the Institute of Actorism, Hattifet Securities List. was a co-toursier of the Institute.

to DM547m, but Mr Zeitz devoting much of its market-

said the 1998 rise would be ing efforts to the forthcom-

vinced that growth would presence through team and

RECHONAL MARKETS			— т и	REDAY NA	MICH 12 1		-				A MARIE	i 11 1986		<u> </u>	ويو وريس	EX —
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ustria (23)	206.35	· 0.2	186.43	170.67	197.98	197 84	-0.3	1.65	208.00		170.05	196.6D	198.46		175.14	
leigium (26)	290,81	0.2	260.20	231.20	276.34	270.52	-0.3	2.58	290.31	251 69	237.35	277.19	271.26		227.73	
132E (30)	253.30	8.0	885.64	207.48	140.70	527.85	0.8	1.42	25 T. M	226.59	205.52	240.02	523.83		184.94	
anada (120)	240.34	0.7	215.04	198.86	228.38	245.54	1.0	1,63	238.57	215.05	195.05	227.79	243.08		178.27	2071.
ennark (34)	A74.22	1.5	424.30	388,43	450.82	449.36	1.1	1.31	467.05		361.85	445.95	444.72			
Intend (20)	380.51	1.9	322.57	285.75	342.58	419.84	1.4	2.12	353.90		289.34	337.91	414.10		243.25	
cance (79)	_272.54	0.3	243.86	223.23	258.98	261.98	-0.2	2.11	271.67	244.88	222.11	259.39	262.44		208.81	
STREET (56)		0.7	230.47	210.99	244.77	244,77	0.2	1.28	255.87	230.64	209 19	244.31	244.31			
iong Kong, China (86)	341,39	-1.7	305.45	279.63	324.40	339.48	-1.7	4.59	W7.43		284.05	231.72	345.40			
donesia (27)	43.58	2.9	39.00	35,70	41.42	262.75	21	2.38	42.37	35.19	34.54	40.46	276.82		27.67	
Hand (16)	493.36	0.6	441.45	404.12	488.83	511.94	0.2	1,83	590.54	44218	401.05	468.38	511 14		321.32	
by (54)	143.95	-0.1	126.80	117.91	136.79	193.46	-0.5	1.21	144.09		117.00	137.58	194.46		83.01	85
epan (481)	100.17	-1.1	89.63	82.05	95,19	82.05	-1,0	0.97	10T.33	91.34	82.85	96.76	2.85			
laleysia (107)	199.12	0.7	178.1E	163.10	100.22	296.02	-1.4	2.32	197.81	THE P	161.72			643.09		-
lexico (29)	1571,67	1.4	1406.23	1207.34	1493.48	14722.28	0.1	1.54	1550.76							
etherlands (19)	481.35	-0.2	412.79	377.89	438,40	433.6E	-0.7	2.06	482.49	416.89	578.12		436.97			
ew Zealend (14)	75.95	1.6	67.95	62.21	72.17	89.56	1.5	4,99	74 71	67.36	61.00	71.34	65.53		71.49	
orway (38)	321.17	0.6	287,38	263.07	305.19	331.54	0.4	1.88	319.26		261.02	304.83	330.52		三八位	
hilianines (22)	94.24	-0.7	84.32	77.19	89.55	187.27	-1.1	1.10	94.95	85.59	T7 83	90.66	189.27		57.54	
hilippines (22) Ingapore (42)	SS0.40	2.5	107.27	180.59	209.51	184.70	1.5	1.97	214.84		175.65	206.13	162.07			
outh Africa (43)	289.59	0.4	259.11	237,20	275.10	115.43	9.4	2.76	286 56	260,11	235.92	275.53	314.28		227.66	
pain (33)	345.70	1.4	309.31	283.16	328.50	405.82	1.0	1.78	340.74	307.15	278.58	325.35	401.81		210.11	
waden (49)	545,44	0.9	48B.03	440.75	518.30	645.68	9.7	1,79	540.38		441.80	515.97	641.22		405.00	
edizerbind (31)	389.06	0.4	348.13	318.69	369.72	358.42	-0.1	0.98	387.50		315.81	366.59	122(14)		250.13	
raitand (39)	30.75	-0.2	27.51	25.18	29.22	51.25	-1.8	8.08	30.80		25.18	29.41	52.18		13.16	
nited Kingdom (212)	375.39	0.2	335.67	307.48	356.71	335.87	-0.5	2.92	374.48	337.56	306.16	357.56	337.58			
SA (638)	_436.88	0.1	390.89	357.85	415.15	436.88	0.1	1.45	435.34	353 32	356 74	416.62	436.34	436.88	299.79	326
mericas (817)		0.2	254.69	324.71	376,70	334.61	0.2	1.46	395.75	356.74	323.56	377.67	554.54			
urope (700)	330.86	0.4	296.03	271.00	314,40	316.24	-0.2	2.08	329.58		269 45	314.69	010.76			
ordic (149)	473.29	1.1	423.47	387.67	449.74	490.36	8.0	1.78	467.91	421.78	382.55	446 77	455.29			
actic Besin (871)	110.48	-0.9	98.85	90,49	104.98	91.47	-0.9	1.62	111.52		51.18	105.46	92.29		95.32	
aro-Pacific (1571)	202.37	0.0	181.07	165.7%	192.30	176.01	-0.4	1.93	<u>202.45</u>	162_49	165.52	193.00	176,71			
lorit: America (758)	A24,47	0.1	379.79	347.68	403.35	424.04	0.2	1.46	423.82		348.50	404.57	423.34			319
erone Ex. UK (488)	799.07	0.5	267.59	244.96	784,14	297.02	0.0	1.61	237.67	268.32	243.37	284.22	296 95		213.38	
acific Ex. Japan (390)	203.72	-0.2	182,28	166.57	193.59	203.38	2.0-	3.84	204.16		166.94	194.97	204,70			
indi Ex US (1793)	900 07	0.0	184.65	169.04	195.11	183.14	-0.3	1.92	206.32	135.98	168.68	197 00	183,70			
Horld Ex. UK (2219)	271.70	0.1	243.10	222.53	258,18	248.44	0.0	1.53	271.55		222.01	259.28	149.52		231.16	
Vorid Ex. Japan (1950)	_370.43	0.2	331.43	303.41	352.00	\$55.11	90	1.77	359.57	333,14	302.15	352.88	355,01	370.43	271.90	256
he World Index (2431)	280.47	0.1	250.95	229.73	266.52	256.34	-0.1	1.68	280.26	252.53	229,13	267.59	Z56.55	200.47	216.61	25

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returns for shareholders.

nation," he added.

rights in Electrolux.

"We will continue to be long-

term industrial investors, but

we are not locked into that sit-

The latest reforms follow the

announcement that the Wal-

its sister company Incentive. planned to reduce their voting

lenbergs, through investor and

By doing so, the family sig-

nalled it was ready to address the anomaly of separately-

quoted A and B shares. At

present, the system allows it to

control some of Sweden's larg-

est companies through hefty

voting rights while holding little of the equity capital.

Industry analysts broadly

welcomed the moves, although

several called for further

Shares in most of the com-

possibility of a deal with Cir-

two were in merger talks.

cus Circus, confirming that the

The group cautioned,

however: "There have been no

agreements. There are a lot of

elements of this potential deal

that haven't been resolved,

and there has been no

approval by either of our

Circus Circus runs about 12

big casino-resort complexes in

Nevada, including the Circus

Circus, Excalibur and Luxor

properties in Las Vegas. It is

also building a dockside casino

Mr Bollenbach greatly

expanded Hilton's gambling

operations at the end of 1996

with the acquisition of Bally

Entertainment, a US casino

operator, for \$3bn. Hilton now

has about 16 properties in Las

Vegas, Atlantic City and other Vegas, the Las Vegas Hilton,

the Flamingo Hilton-Las Vegas and Bally's Park Place.

in Tunica, Missouri,





Weekend March 14/March 15 1998

Wallenberg shake-up taps global expertise

Investor, the main investment vehicle of Sweden's Wallenberg business empire, yesterday stepped up its modernisation programme with sweeping boardroom changes at companies it controls.

The investment group, which holds stakes in companies accounting for 43 per cent of the Swedish stock market, said new directors were being appointed at Scania, the heavy trucks group; Stora, one of Sweden's largest papermakers; Electrolux, the household appliances manufacturer, SKF, the bearings group; and at Investor itself.

Percy Barnevik, the Swedish industrialist who last year acceeded Peter Wallenbe Investor chairman, said the shake-up underlined the need for international expertise among businesses in the

We need a global view in our boardrooms, and that means bringing in executives from Germany, the US and Japan." he said

Among the directors

By Richard Tomkins in New York

Hilton Hotels, the hotel and

casino company which last

year lost an \$11.7bn takeover

bettle for the ITT hotel and

casino group, is in merger

talks with casino operator

If a deal is done. Hilton said

yesterday, it would split itself

into two, separately quoted

hotel and casino companies.

The casino operation would

then merge with Circus Circus

in an all-stock transaction,

creating by far the largest

Circus Circus's shares were

\$1 up at \$25% in early after-

noon trading, valuing the com-

Companies in this issue

17, 5

Halifan Halifan Hong Leong KI

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Matsuehlt Media Busin

casino company in the US.

the group at \$8.6bn.

Circus Circus Enterprises.

Nobuyuki Idei, president of ning to "weed out under-Sony, is joining the board of performers" from its portfolio. Electrolux, with Karel Vuursteen, chairman of Heineken, the Dutch brewing group.

Helmut Werner, former chief failed to deliver adequate executive of Mercedes-Benz, is becoming a director of SKF. Rolf Stomberg, a director of Smith & Nephew, the UK healthcare products group, and former board member at

The Wallenbergs, nevertheless, underlined their continned influence by announcing the elevation of family members to key boardroom posi-tions. Jacob Wallenberg, curchairman Skandinaviska Enskilda

Banken, is to join the board of Electrolux and Investor, Marcus Wallenberg, Jacob's cousin and current chief financial officer at Investor, is becoming deputy chairman of Stora. boardroom changes fol-

low the retirement of several changes in the portfolio. Wallenberg veterans, including Bo Berggren as chairman of Stora and Anders Scharp, panies affected by yesterday's announcements rose modestly in relatively thin trading. irman of Electrolux. Mr Barnevik, meanwhile,

Hilton group in merger talks

operator and real estate invest-

partners has focused mainly

on Circus Circus and on

Ladbroke, the UK hotel, bet-

ting shop and casino company

which owns Hilton Interna-

tional, operator of Hilton

Hilton Hotels said: "We are

always looking for ways in

which we can strengthen our

alliance and our relationship

with Ladbroke and Hilton

International. But we are not

going to speculate on how that

might be accomplished or

what we might, or might not,

Last week Ladbroke, which

beginning of last year, said a

Speculation about possible

with Circus Circus casinos

eent trust, or reit.

hotels outside the US.

do in the future."

pany at \$2.4m. Hilton's shares formed a marketing alliance

were \$1% up at \$84%, valuing with Hilton Hotels at the

Stephen Bollenbach, Hilton's merger with Hilton was

chief executive, has been always under consideration,

Family in the News, Page 7 yesterday, said Investor was also plan-

Sega set to report loss as rivals take lead in

De Bethun Hother in Takyo

Worldwide sales of Sega's 32bit Saturn machine have been hit by the runaway popularity of Sony's PlayStation, as well as Nintendo's 64-bit game

forecast for the year about to end from a net profit of Y15bn to a net loss of Y39bn (\$305m). It pointed to extraordinary s at US subsidiaries as a key factor, resulting from Sega's shrinking share of the

Parent company sales are ower than previously forecast, at Y271bn - a 24.7 per cent drop from last year's sales of V359.93bn

Group sales are expected to

the launch of a new game console next year. The company also said it might restructure three of its US units to tackle the problems, which have led to extraordinary losses of about Y40bn. Overseas units as a whole will lose about

Sega's performance at home

Sega shares dropped 3.3 per cent yesterday, ending Y80 lower at Y2,310, after a report in a Japanese newspaper that the company was to pull out of the north American home game machine market and take a loss this year. The profit warning was

ismed after the market closed The Japan Bond Research said it had put Sega on watch

He hinted that disposals would games wars be considered if restructuring and management changes

Sega, the Japanese electronic toymaker that gave the world Sonic the Hedgehog, said yesterday it would report a loss for the year to March 31 due to a steep fall in sales of its game machines.

Sega downgraded its profit huge US market for computer

be down 20.8 per cent to Y343bn, with a net loss of Y32.8bn predicted on a group basis, compared with a profit of Y2.03bn a year ago. Sega plans to fight back with

Y47bn this year.

has been helped by its Print Club machines, which produce sheets of miniature stickers with digital photographs and are popular with girls and young women in Japan.

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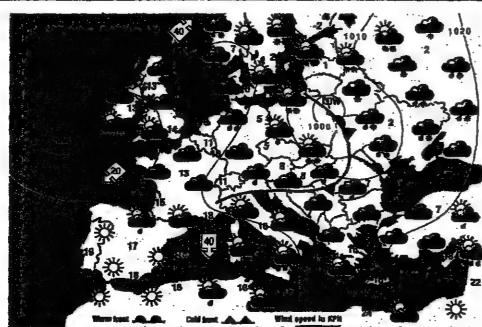
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Europe today

Most of the Iberian peninsula will be dry and sunny, but northern coasts may have showers. The central and eastern Mediterranes will have summy spells and acritered showers. Scarding unsettled, with showers and some longer spells of rain and snow. Central and north-west Europe will be cloudy, with Germany and the showers. The northern Alos will have snow, but France will be mostly dry with a few sunny spells

Five-day forecast and mild with some sunshine. Southern and western Scandinavia will be mild at first, but wintry her will return by Tuesday Central Europe will have shor tomorrow and on Monday. followed by snow showers and a cold wind on Tuesday.

TODAY'S TEMPERATURE



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Sterling performance

It is a nice irony that sterling should reach a high for the decade on its trade-weighted index just ahead of Tuesday's Budget After all, it was chancellor Gordon Brown's first effort last July that put high octane fuel into an already charged-up pound. In the three weeks after the Budget it climbed to DM3.09 from DM2.89. Now it is again within spitting distance of that level. Mr Brown will certainly be hoping this is short-lived; it cannot represent his view of a competitive level for sterling. But will he be prepared to take the measures that would make a difference? In particular, will he tighten fiscal

policy so as to allow for a quicker loosening of monetary policy? His failure to do this last summer, followed by five rises in base interest rates, drove sterling up. There is little evidence of a change in heart. And with half the monetary policy. committee still favouring higher interest rates, the risk is that sterling moves higher still. But this may not last long. The sharp deteriora tion in the trade account - a £2.8bn (\$4.7bp) deficit in the third quarter widening to £4.2bn in the fourth quarter - is the sort of economic evidence likely to herald a change. Nor is trade the only factor pointing to an impending turn in sterling. With the UK economy slowing, interest rates look close to the peak. Of course, the strong dollar provides support for the pound. But in Europe, markets appear too sanguine about rates staying low, while talk of a soft euro seems overdone. An orderly retreat cannot be far off, but Mr Brown should play his part in assisting the process.

Great Universal Stores has shifted from comatose to hyperactive since Lord Wolfson arrived as chairman less than two years ago, Including yesterday's \$831m offer for Metromail. a US database marketing company, it will have spent \$2.8bm on building up a consumer information arm - as much as it is bidding for catalogue retailer Argos.

The strategy is fine. GUS has an overcapitalised balance sheet, enormous free cash flow and no growth in its traditional agency mail order business. The management is therefore under pressure to spend money or hand it back. And databases that collect, analyse and sell information on consumers' credit histories and buying patterns are valuable assets

Trade-treighted index (1990=100)

1989 90 91 92 93 94 95 96 97 98

direct marketers, which use this information, spent \$134bn last year ~ a sum growing at 10 per cent annually. Metromail's customers, primarily retailers, fit neatly alongside the carmakers and financial firms served by Direct Marketing Technology, which GUS bought last year. There should also be savings from combining software development

and purchases of raw data. But GUS is paying a hefty sum for a company with a less-than-sparkling history. Metromail has missed Wall Street's estimates in five of the six quarters since its flotation and last year had to clean up its accounting policies. Its profit growth slowed dramatically last year and there are question marks over how modern its technology is. Yet the UK group is offering 28 times forecast 1998 earnings. Shareholders may want GUS to grow by acquisition, but surely not

London Underground

Three plus one gives you ... a new improved London Underground. According to Labour's maths, an infrastructure split into three concessions and auctioned off would attract the investment the Tube badly needs and government cannot afford. Leaving the train operations under one public sector roof reassures the Labour stalwarts that the Tube is not really being privatised.

Now it appears the government is also willing to consider bids for the infrastructure as a whole. This will delight Railtrack, which sees itself as the natural owner of the UK's track and tunnels. If Railtrack can argue that it can squeeze better efficiencies this way, it should be listened to. But Railtrack should make the business case without linking it to side-deals on the regulation of its remuneration packages must be in an expanding industry. In the US, other assets or its interest in the voted on by shareholders,

Channel tunnel high-speed link, And a competitive auction should be encouraged. Railtrack is not the only show in town. The government would also have to be sure it could do without the useful regulatory tool of comparing performances across several network operators.

What about the train operations? It is a pity that the government has not yet been won over to the view that the private sector could improve the rather dismal lot of London's commuters if it is allowed to take on the operations too. Still, it is encouraging that Labour has not turned its face completely against private sector involvement. Handing over the decision to an elected mayor of London would be a bold and welcome move.

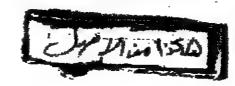
First Leisure

Institutional shareholders in First Leisure still have a ticklish decision to make on how to vote at Tuesday's annual meeting. Two of the four non-executive directors up for reelection have been on the board for 15 years, another has simply replaced his father. The easiest way to ensure genuinely new blood washes on to this board is to vote against at least two of them. Add these vacancies to the possible retirement of Lord Rayne and a majority of the board could at last be independent.

But what are shareholders to do when their traditional behind-thescenes cajoling has indeed won some concessions? First Leisure is apparently looking for two new independent directors. And it is considering naming a senior non-executive as a Hampelesque counterweight to the not very Cadburial executive chairman, Michael Grade. No concessions have been made on Mr Grade's fouryear incentive plan, where shareholders have questioned whether the targets are tough enough to warrant extra payments of up to £2.5m (\$4.2m). This is a lost cause, but shareholders should hold out for at least one more new for old director to secure an independent majority.

This is not how corporate governance should be. While First Leisure is not brazening things out - as Granada did over compensation for changing directors' contracts - it is doing the minimum to head off revolt. If companies do not embrace best practice with better grace, they will invite the Labour government to wield the bigger stick of ruling that









Therapeutic

'Why do attention-shy stars, such as James Cagney, fret and yell on screen as borderline psychotics?'



Astounding astanga

'Perfection is the best you can do at any particular moment,' Derek told his small, not terribly well-formed audience



Catch-22

'We are having one right now. Novelists who really need publicity are not invited out to lunch by newspapers'

Page XX

Page III

Billing and cooing

So Britain and the US, and Tony and Bill, think they have a 'special relationship'. Not likely, argues Alex Danchev

ristotie reckoned that friendships come about for three reasons: utility, pleasure and goodness. Only the last is perfect, for "it is those who desire the good of their friends for the friends' sake that are most truly friends, because each loves the other for what he is, and not for any incidental quality".

in other words, the ground for friendship is elemental rather than circumstantial. It does not wait on time and tide, terror and tyranny, the flick of a switch, the push of a button, the delivery of a diplomatic note. It rests, rather, on the character of the partners themselves:

According to Aristotle: "That such friendships are rare is natural, because man of this kind are few ... those who are quick to make friendly advances to each other have the desire to be friends, but they are not, unless they are worthy of love and know it."

To demonstrate worthiness of this sort is no easy task; individually or internationally. To maintain the conviction is even harder, as Tony Blair and Bill Clinton are about to discover, "The wish for friendship develops rapidly," Aristotle adds, "but friendship does not.

The "perfect friendship" of Aristotelian athics bears a striking resemblance to the "special relationship" of Churchillian apologetics -

the gospel of Anglo-America according to the evangelists. The very idea of a special relationship is evangelical. not to say wishful. One can see it in Blair's face and hear it in his utterance ("a new and modern relationship for

a new century"). Yet such a relationship is never fully achieved. Some claim specialness (Japan). Some disclaim specialness (Canada). Some are born special (Israel). Some have specialness thrust upon them (Germany). Specialness is never as pliant or as potent - not as special - as one partner would wish. There is always a worm in the bud: perhaps innocence, perhaps recalcitrance, perhaps only silence. Will Clinton return the call? Will he jilt me for Helmut...or Benjamin

...or Boris? The first-generation evangelists have passed away, God rest their fretful souls. But, sometimes, on a dark and stormy night, in strange lands prone to extremes of temperature, their keening can still be heard. For some time it has been hollow. Who remembers Leopoldo Galtieri? Who credits "Hitler revisited"? The Falklands War was an anachronism,

the Gulf war a charade. The real war, the evangelists' war, was the second world war. Whatever was special about the special relationship was learned in the schoolroom of the Grand

As late as 1962, Harold Macmillan, old hooded-eyes himself, could base a succassful pitch for Polaris missiles on a manipulative appeal to a common past, an Anglo-America pullulating with goodwill, good faith

and nuclear weapons. Macmillan was a master rhetorician, exceedingly hard to deny. The argument of his appeal is imaginatively presented in Ian McEwan's novel The Innocent, an acute inquiry into the specialness, and seaminess, of the relationship during the glacial cold war. The Englishman, Leonard

Marnham, and the American, Bob Glass, are working together on Operation Gold (1955-56), the tunnel under Berlin, a joint CIA-MI5 vanture compromised from the beginning (we now know) by the double agent. George Blake. The work is traught with mutual irritation: "It's not the Germans or the Russians who are the problem here. It isn't even the French. It's the Americans. They don't know a thing. What's worse, they won't learn, they won't be told."
And: "The British...

men. They don't do their The relationship is like the tunnel: fetid, penetrated, abated. Bill and Tony bill and coo, but fin de siècle Anglo-America has a chronic case of aporia. In international politics, it is a wasting

disease. The condition is ter-

they're so busy being gentle-

minal, and well-advanced. We should not be shocked. The Anglo-American relationship has always been founded on utility. "The relationship was not particularly special in my day," reflected Henry Kissinger, Nixon's secretary of state, recently. "It was normal. The British role did not depend on the weight it could throw around but because it made

itself so useful." There have been pockets of pleasure. There has been precious little goodness. The only partial exception is the anti-fascist annunciation of 1941, through the unlikely medium of Harry Hopkins, the president's eyes and ears. "I suppose you wish to know what I am going to say to President Roosevelt on my return," he asked Churchill at the end of his crucial

visit in January 1941. Well, I'm going to quote

11-IV

you one verse from the Book of Books ... 'Whither thou goest I will go, and where thou lodgest. I will lodge: thy people shall be my people, and thy God my God." Then he added very quietly: "Even to the end."

This story was related, meaningfully, by Tony Blair at the war torn White House the other week (and retailed. mistily, by Tina Brown in the star-struck New Yorker). But this is theatre, the

stuff of the spin doctor. Specialness has been overtaken by events. History has conspired against it. The special relationship has always been ruthlessly sentimentalised, especially by the

> The very idea of a special relationship is evangelical, not to say wishful. One can see it in

underdog British, for their own unsentimental purposes. Kipling and canoodling are no substitute for a common world view.

"Up to about 40 years the mid-1980s, "those who governed the British and inhabited a blob-shaped ster and the Inns of Court.

Now, after decades of Fulbright grants and academic exchanges, their descendants inhabit a world shaped like a dumb-bell.

"At one end, the Home Counties, etc. then a long thin bit, then another blob consisting of Washington DC and some habitable parts of Manhatian and New England. The rest of the world outside this 'civilised' dumbbell, is dark and potty. It speaks foreign languages, suffers rather disgustingly, nobody can spell its states men. Dumb-bell people feel as uneasy in Prague as in Glasgow. When they say 'Europe' they mean Dorset,

Dumb-bell insularity persists. For a long time London has been prosecuting a cold war of its own with Brussels. Some element of these hostilities has been suspended. The Labour party is not riven with the same spoiling Europhobia as that which afflicts the Conservatives. Blair is a more creative and sympathetic figure than his immediate predecessors. He is also attractively inexperienced.

With such a neophyte, even Clinton can play the elder statesman, a role he surely relishes, without fear of public handbagging or private backstabbing. All of this represents an advance on the alternation of graceless triumphalism and carping disdain which passed for foreign policy in the Thatcher-Major era.

Blair and his circle have mastered the fundamental principle so difficult for the British to absorb, that influence in Washington and sible then so is a special influence in Paris and Bonn (and Brussels) is not a problem of choice but of concomitance. Britain is a more valuable ally of America if it has influence in Europe.

And yet a certain hesitation remains: a lack of con-

these captious Continentals are not, after all, people to go tiger-shooting with. Britain currently occupies the presidency of the Euro-

pean Union. The prime minister has vowed to use it wisely and well. Come the phoney war in the Gulf, however, all of that was overthrown. President Tony clung tight to President Bill. The fickle French, however, were on the wrong side. They had their doubts. Spe-

The special relationship has waxed fat on war. Some sort of commonality on the sanction and application of force has been intrinsic to Anglo-America, to its raison d'etre and self-belief. Being willing and able to intervene, globally, on the appro-priate scale, and to agree on (or acquiesce in) what and where and when; this was the bedrock of the relationship for a hot and cold halfcentury, 1941 to 1991, from the Tyrant of Berchtesgaden to the Thief of Baghdad.

The potential of the relationship has been governed by two basic requirements: in the first place, the British ability to deliver; in the second, the American willingness to defer. The two go together. From the atrophy of the first follows the jeopardy of the second. Recent appeals to an Anglo-American future are all in some measure exhortations to live up to an Anglo-American past. "At the end of a century of friendship let us pledge to connect our storied past to the unwritten promise of our future," said Clinton to Blair. If that is impos-

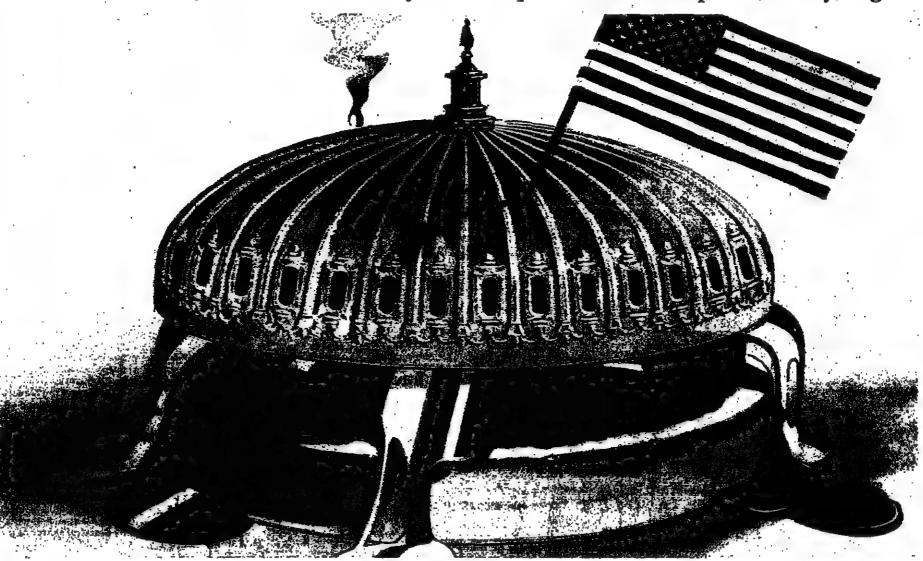
Can Britain deliver? She has indeed atrophied since the glory days when the pound was worth a pound: economically, strategically, imperially, reflexively. "England has become England to America's

do you suppose that we can stop there?" asked Lord Curzon, viceroy, foreign secretary and ultimate failure himself, in 1908. "Your ports and coaling stations, your fortresses and dockyards. your Crown colonies and protectorates will go too. For either they will be unnecessary as the toll-gates and barbicans of an empire that has vanished, or they will be taken by an enemy more

powerful than yourselves." He went on to unfold a remarkable vision: "England, from having been the arbiter, would sink at best into the inglorious playground of the world. Our antiquities, our natural beauties, our relics of a once mighty sovereignty, our castles and cathedrals, our mansion bouses and parks, would attract a crowd of wandering pilgrims. People would come to see us just as they climb the Acropolis at Athens or ascend the waters of the Nile...England would become a sort of glorifled Belgium.

The prophesied themepark has come to pass. Wandering pilgrims from Manhattan swarm over the sceptred isle, bagging antiquities like grouse. "Without their crowns and coronets, how could the English be distinguished from the Ice landers?" Wonders John Updike, writer and golfer. lobbing another dreadful comparison into the shallshocked national psyche. Usefulness has come to this. London is peripheral, not central; recreational, not essential. "Cool Britannia" is an illusion. The special relationship is an abstraction. Britain is Belgium, though the British do not know it

yet.
■ Alex Danchey is the author of On Specialness, Essays in "When India has gone and Anglo-American Relations, St



run down, the last US how long? nuclear weapons in the UK were repatriated in 1996. In the great colonies have gone, Antony's, 242.50. T'S OUR 70TH ANNIVERSARY,

man, "an outlying country of many in 2002, bringing to an

often amusing people best end a continuous occupation

menthal, former columnist

and now Bill Clinton's main

appreciated for their dra-

matic art of self-presenta-

Airstrip One is Airstrip

One no longer. Progressively

LIKE YOU TO CELEBRATE.

BUT WE'D

the same year, it was

announced that the RAF is

to quit its last base in Ger-

stretching back to 1945. That

will leave a British army

contingent of some 25,000, on

current strengths, keeping a

watch on the Rhine. But for

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Blair's face

Aristotle's goodness does not include two well-meaning baby boomers sharing a "good" joke. It means two countries effortlessly celebrating an empathy and not, as it is, two signatories to an unequal treaty.

ago," mused Neal Ascherson, the British commentator, in told them what to think mental world. It comprised the Home Counties, London south of the Park, Westmin-

NEXT WEEK'

Property Supplement 'A close encounter with the horror from the Himalayas'

In FT Weekend

Joe Rogaly Bridge Chess Crossword..... II . Small Businesses хуш-хх __X_XI Travel. How To Spend It .-



Joe Rogaly **Mary Poppins?**

'The message to women. is let somebody else hold baby. You go to work' Page III



Toby Parker (left) and Rory Carter: would still welcome a further investor prepared to provide up to £250,000

Minding Your Own Business

Two wings and a prayer

Airwave Gliders is at last on the up. Clive Fewins reports on its engine for growth

has just come of turbulence vigorous enough to propel much bigger aircraft out of the skies.

However, the company, based on the Isle of Wight, is confident that it is now reaching the end of the most troubled two years in its 18year history.

heavy losses. "We are leaner, better-stocked and better able to cope with competition from overseas," says Toby Parker, the managing

The problems for Airwave when, after 12 years of comparatively tranquil progress towards being a world leader in the manufacture of bespoke hang gliders at up realised that financially the to \$5,000 each, cheaper and more accessible paragliders

came on the scene. "Paragliders are just nylon wings with pockets that are inflated by their forward motion," says Parker. 40. "An average pack might weigh about 7kg, as opposed to 35kg for a hang glider. so pilots find them a lot easier to haul up mountain-

"Although paragliders are far slower than hang gliders and cover shorter distances. they are a volume product made for a mass market. Unlike hang gliders, which are rigid structures, usually custom-made, paragliders can be bought more or less

With the flood of imported paragliders into the UK, Airwave noticed an immediate

change in its market. Anticl-

irwave Gliders pating this, and in order to compete on volume and price, the company opened a second 7,000 sq ft factory in 1990. Greater volumes were produced, but 30 more staff were employed over the next few years. So although Airwave was able to compete on price, says Parker, it did not achieve satisfactory mar-

"We were achieving about It is slowly returning to 30 per cent gross, while I profit after three years of estimate that our overseas competitors were working on about 45 per cent," Par-ker says. "The result was that, throughout the early 1990s. Airwave lacked the working capital to buy in sufficient materials and started in the early 1990s build up stock. It was often unable to supply, and cus-

tomers were getting fed up." Founder directors Rory Carter and Graham Deegan company was going backwards, but it was not until 1995, when they employed Parker as a consultant, that they became convinced dras-

tic action was needed. "Sales had not really risen for six years and a turnover of £2.2m was showing a loss of £110,000," says Parker.

"Rory is a yacht designer and Graham, who left the company in 1995, a sail maker. While both are extremely good technically, neither had financial skills and they admit that they were too slow to perceive the changes in the market and

adapt to it. Paragliders had very rapidly become what I call an 'Instant gratification' market," Parker says. "Dealers were demanding more models and colours. They were

also growing less willing to

hold stock, and were throwing the problem of stocking back at manufacturers.

This proved very difficult for Airwaye In order to keep up with competitors, the company had to produce a range of five different types of paraglider, from competition models to tandem (two man) designs, most in several sizes and three or four different colours.

When he arrived at Airdid was to persuade Carter and Deegan to stop manufac-

This research could take us into military uses of non-powered

turing windsurfing sails, which it had been making since the late 1980s during the seasonal gaps in hang glider production.

Parker pointed out that the seasonal strategy had never really worked, "Windsurfing sails had become the preserve of multinationals, and Airwave could not keep up with the fashions," he

"Pulling out of windsurfing in 1995 cost about £150,000 in written-off stock and redundancy payments. but we believe it pointed the

way to recovery." Economic downturn in Germany, a major market. and the strength of the pound still made it hard for their products to compete in

other European countries.

More drastic action was sonal workers, the total was needed. In late 1996, Parker, by then a director, per-

ponents from Vietnam, China and Sri Lanka. Hang glider production -Airwave makes about 300 a Firms Loan Guarantee scheme year - was to continue as before, but the company was to make only about 200 of wave, the first thing Parker the 2,000 paragliders it

suaded his colleagues to fol-

low other European para-

glider manufacturers and

buy in the bulk of their com-

expected to sell in a year. These are mainly specials, and "fill-ins". when hang help wipe out our £150,000 overdraft," Parker says. glider production levels are These are produced, as are

the hang gliders, at the group of former farm buildings that serves as the comparagliders takes place under the same roof. In 1996, the company des-

patched designer and pilot Bruce Goldsmith to southern structures. France, where, together with David Pilkington, an aerodynamics expert, and John Pendry, the 1997 world par-aglider champion, he undertakes most of the company's research and development. "In France, Pendry, Gold-

smith and another pilot, are able to fly up to 150 days a year, testing new designs and competition models." says Parker. Pendry is also in charge of selecting pilots for the competition teams, one for hang gliding and another for para-gliding, sponsored by Airwave. In July 1997, the second

plant was closed with the loss of seven jobs. The company now has 20 staff. At its peak in 1994, including sea-

70. In its last financial year, Airwave reported a profit before tax of £113,000 on a turnover of £1.8m.

Of great help has been a £200,000 loan from Lloyds Bank negotiated by Parker in 1996; guaranteed by the UK government's Small

"This has given us the working capital with which to build up stock, though we would still welcome a further investor prepared to provide up to £250,000 and

A further hopeful sign is that the company has received two governmentbacked grants totalling pany headquarters. Nowa- £75,000. These are to pursue days, inspection and research into carbon fibre assembly of the imported for use in hang glider wings and, in collaboration with Oxford University scientists, into measuring shape and airflow in flexible aerofoil

> In combination with four other European companies, Airwave is finalising an application for an Ecu375,000 grant from the European Commission for further work of this sort. "This is of great importance to us as it might take us into the nonleisure, including military, uses of non-powered flight,

and into new commercial applications," says Parker. 'We are Well up with the leaders in this developing field, so now we have got our finances in order, it looks as though we may have turned the cor-

ner. Airwave Gliders, Elm Lane, Shalfleet, Isle of Wight PO30 4JY; WL: 01983-531511.

The Nature of Things

A lunar landmark and a solar success

With the detection of water on the moon, Andrew Derrington looks at a fuel for the future

used to produce hydrogen.

announcement last week that the Lunar Prospector space-probe has detected large quantities of water on the moon transforms it from a sterile lump of rock into a potential oasis and rocket-fuelling station. Water on the moon could make it possible to build a permanent lunar base that would produce rocket fuel

for longer space exploration missions. It is obvious that a water supply on the moon would save the prohibitive cost of transporting drinking and washing water from Earth. but its significance for the production of rocket propellant may need to be clarified. As a fuel, water is a non-starter: It does not barn. However, its constituent elements. hydrogen and oxygen. when separated, make excellent fuel for anything

from a space-rocket to a Hydrogen is a very clean fuel. Burning it produces no poliutants or

greenhouse gases, only water, This combination of flexibility and cleanliness has convinced many scientists and technologist that hydrogen is the fuel of the future.

Reducing water to hydrogen and oxygen takes at least as much energy as is released when hydrogen is burned as fuel. This is hardly surprising as burning hydrogen simply exidises it - recombines it with oxygen - converting it back into water. The advantage of going round this circle of chemical conversions is one of convenience. The oxidation of hydrogen can be violent enough to hurl the space shuttle into orbit, while its reduction can be carried out at leisure using heat,

sunlight or electricity. Wherever there is water separating the oxygen and hydrogen in this way allows them to be used as a medium of energy exchange and transpor Chemical, solar, nuclear or electrical energy can all be the University of Sheffield,

which, in turn, can be burned in much the same way as petrol or gas, or combined chemically with oxygen to produce electricity directly in a device known as a fuel cell. Whatever bappens in

space, over the next few decades energy transport and use on Earth will be carried out increasingly through a "bydrogen economy". Several car manufacturers already have experimental vehicles powered by hydrogen. BMW has a number of demonstration cars that can switch between hydrogen and petrol. Hydrogen-powered buses are on trial in a number of US and Canadian cities.

> Burning hydrogen produces no pollutants or greenhouse gases

lan Fells, professor of energy conversion at the University of Newcastle upon Tyne, sounds a note of caution. "People who have never worked with hydrogen are very enthusiastic about it," he says. But Fells sees two big problems with hydrogen. The first is that it's difficult to handle and very explosive; the second, that you need a source of energy

to make the hydrogen. Oil and gas will run out in the next century and coal will run out eventually. Fells favours nuclear power as an energy source. Nuclear fusion, which would produce no hezardous radioactive waste, but may yet turn out to be an expensive dpe-dream, would be ideal. But for the time being, the only practical source of energy is nuclear fission.

he says. Jim Swithenbank, of the Department of Chemical

has worked with hydrogen and retains his enthusiasm. "Hydrogen is the long-term solution to portable energy. You could make it from solar energy and transport enough to meet the whole of the UK's energy needs through a pipe two metres

in diameter." he says. David Hall, professor of biology at King's College London, agrees. "To be sustainable, the hydrogen economy has to be solar driven," he says. The big question is what are the best ways of harvesting solar energy.

There are four possibilities, of which three are well tried. Photovoltaic cells produce electricity which can be used to split water by a process called electrolysis but their production and disposal are

energy-intensive. Other renewable sources of electricity such as wind and wave power can also be used for electrolysis. Fuel crops can be used to generate electricity for electrolysis or they can be gasified to produce a mixture of hydrogen and carbon monoxide.

Hall is working on a fourth way, harnessing sunlight to split water directly. He uses cyanobacteria, a blue green bacterium, which splits water into hydrogen and oxygen. Hall has designed and built a 10-litre reactor that sits on a laboratory beach and produces 75 millilitres of hydrogen an

The next step, which will depend on the Japanese sponsors of Hall's research is to see whether the reactor can work outdoors and be scaled up to product large quantities of hydrogen. The ideal test site could be south-eastern Spain, which gets 330 days of sunshine a year and where the temperature

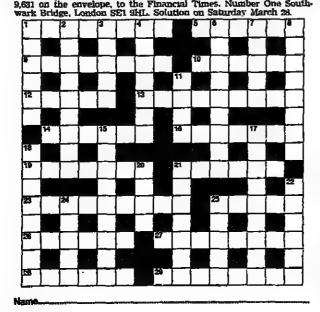
rarely falls below 10°C. So keep your eyes open if you head for paella and sunshine next year - you could catch sight of a rocket-fuel oasis.

■ The author is proje and Process Engineering at psychology at the University of Nottingham.



CROSSWORD

No. 9,631 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday March 25, marked Crossword 9,631 on the envelope, to the Financial Times. Number One Southwark Bridge, London SE1 9HL. Solution on Saturday March 28.



WINNERS 9,619: Joan Eades, Bath; A. McIntyte, London NW5; Mrs C. Ponsford. Emsworth, Hants: Mrs M. Straw, Warrington, Cheshire; Mrs J.B. Thomas, Norwich.

1 Whistle for prison visit? (8)

5 Cherished Scandinavian money in total (6)

9 Statements of judges (8)

10 Book to cancel if answer is given in it? (6)

12 Tutor, perhaps, tickled to death (5)

13 Memo includes note of the balance (9) 14 Despondent, ruined maids left behind (6)

16 Alternatives to pins that come unstuck, holding nothing? (7) 19 Salutations of judges (7) 21 Springtime border chaos?

(6) 23 June's able to go out in 23 June's able to go out in hard-wearing pants (4,5)
25 Fittingly, I love the paved area outside the house (5)
26 Sauna's out of order – the place is subtropical! (6)
27 Appearance of ghost in residence (8)

28 Old Persian governor pre-sided to speak abruptly (6) 29 Scarf Leo sports in the

open air (8) Solution 9,630 DUVENIR SWIEST

DOWN
Black kilns for crows (6) Bill's position at sea? (9) Palace bar (5)

City alter style of the side? Skilled surgery, yet Dr isn't involved (9)

Sadly in bars, last of the acclaimed sherry (8)
Doctor on morning round, possibly (4)
15 Grass in which Mary
embraces John in Spain (9)
17 Blatant examples of addi-

tional meanings (9)

18 Buoyaney aids worn only by captains? (8)

20 This dramatist has changed Women (4)

21 Wind affecting trials on motorway (7) 22 What to wear for the dance? (6) Throw off balance in riding school (5) 24 25 Vexed question of prose



The two ladies pairs at The

Macallan proved that they can compete with the world's best in the Open game. The Norwegian men dominated so, although the bulletin headline on the second day read, "Women Chase Norwegians", the real battle was for second place.

Sabine Auken and Daniela von Arnim of Germany slugged it out with Nicola Smith and Pat Davies of Britain, all producing brilliant bridge. When the two pairs finally met, excitement was fever-

¥ A 10652 ♣ Q96532 ♠ KJ98752 ♠ Q 6 4 3 ♥ Q98 ¥ K43 **+ 1086** ÷ 74 ♠ A 10 **₩**37 **↑** AQJ9742 **- 10 S**

East South West North 38 4D 4S 5D With East-West vulnerable.

von Arnim pre-empted with 3S and, from then on, nobody really knew what was making. Against Nicola

Smith's well-judged 5D, Auken led A. Had she switched to a heart at trick two, the contract would have been defeated, but East could well hold a singleton club, so she persevered with K\$. Now she found the

excellent 8♥ lead.

Declarer has two possible lines: if trumps are 2-2, she can draw them, finishing in dummy, and cash all her clubs. If, however, trumps are 3-1, she must play for the hand with the void club to hold only one trump. The audience - seeing all

four hands - held their breath as she contemplated Eventually, she decided that West's defence suggested a bad trump break, so she crossed to hand, drawing East's only trump, ruffed 104 and led Q4. East could not ruff, and Smith could pitch her losing J♥. Perfect tim-

This belped Smith and Davies clinch second place the highest finish for a ladies pair - with Auken and von Arnim third. The 12 male pairs behind them bristled. A new headline was suggested, in vain, for the final bulletin: "Confounded Misogynists Seek New Pas-

What do Fischer, Kasparov and Smyslov have in common as a favourite defence

for use against other world

champions? Answer, the

Grunfeld 1 d4 Nf6 2 c4 g6 3 Nc3 d5. set up a d4-e4 pawn centre, then snipe from the flanks with moves like Nc6. Nb6-c4, Bg7 and Bg4. Long-term. Black plans an endgame

with a useful 3-2 queen's side pawn majority. White's obvious reply is 4 cxd5 Nxd5 5 e4. but 4 Nf3, 4 Bf4, 4 Qb3 and 4 e3 are well-known. Yet after years spent analysing these routine plans, three new ideas have emerged within months.

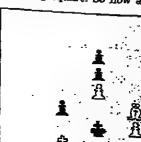
A Cuban expert analyses 4 b4 Bg7 (Black can complicate by e5 5 c5 exd4 6 Nb5) 5 e3 0-0 6 Qb3 c6 7 Bd3 e6 8 Nge2 with 0-0, Bb2 and a useful space advantage. From Armenia comes

cxd5 Nxd5 5 Na4!? Bg7 6 e4 Nb6 7 Be3 Nc6 (Nxa4 8 Qxa4+ Bd7 9 Qc2) 8 d5 Ne5 9 Nc5 or 5...Bf5 6 Nc5 b6 7 e4! But the Hastings winner GM Matthew Sadler fooled a Grunfeld expert by varying as early as move three. Black could heve sidestepped by 3...d6 or 3...Bg7, but Sadler rightly judged that the bait would be swallowed. Paul Mendelson | His Nd2-b3 improves on the

Armenian idea since co and d4 are guarded. Later, Black tried to bail out with a risky queen attack and fell into a rare pawn fork of both rooks (M Sadler v I Stohl).

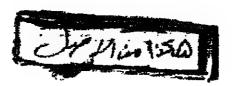
1 d4 Nf6 2 c4 g6 3 Nd2 d5?! It aims to entice White to 4 cxd5 Nxd5 5 Ngt3 Bg7 6 e4 Nb6 7 Nb3 0-0 8 Be3 Bg4 9 Qd2 Nc6 10 Rc1 f5 11 d5 Bxf3 12 gxf3 Ne5 13 Be2 fxe4 14 fxe4 e6 15 dxe6 Qh4 16 Rxc7 Qxe4 17 0-0 Rad8 18 Rxg7+! Kxg7 19 Bh6+ Kg8 20 e7 Resigns. If Rxd2 21 exf8Q mate.

No 1222 A lone king can draw against K+B+a or h pawn if the B does not control, and the lone K can reach, the queening square. So how as



White do you stop the BK sprinting to h8, eating your f4 pawn en route? Solution, Back Page

Leonard Barden



PERSPECTIVES



Joe Rogaly

Mum, Mary Poppins, or mediocre minders?

Decisions made by the nanny state are bound to influence who ends up holding the baby

baby, or take a decision on who is to care for it, your bling to outbid him. friendly government hovers in the background. It will tell you stories to give comfort, or frown effect is to redirect behaviour. If the cold bath of living on what and scold to give warning, according to its unfathomable whims. It may not know why it

and bag of boiled sweets. There is no way around this. Taxes and subsidies, like laws, partnerships with business, and public exhortations, are powerful mechanisms that change our behaviour. Together they constitute the toolbox of the social engineer. We can see it in use in Europe, where some countries

centres for infants and toddlers,

does it, but it does it all the

same. The state is a namy, com-

and the US, where Bill Clinton's any such pronouncement from able to the social engineer is end-dom, that society favours child-hunter-gatherers as our hes. enjoyed by the rich. High-earnproposals for financing child the chancellor of the exchequer care have Republicans scram- should be a raspberry.

the president's programme, the may decide for herself between care is made less costly, more may be a slightly enhanced rate families will use it. We know of benefit or the jelly and ice that in reality the vast majority cream of finding a job that pays of fathers do not see themselves well enough to attract Clintonesas kindergarten managers. Yet if que tax credits, leaving more plete with wagging index finger after-tax income is higher for money in her purse. Tough decimothers, more will take jobs. On sion, that. both sides of the Atlantic the message to women is, let somebody else hold your baby. You go out to work.

that the same signal will be sent tral financial transaction by Tony Blair's new Labour min-istry next Tuesday. Gordon erned. What ministries do alters provide highly subsidised day presented as one that gives supposedly independent deci- on a mix of values, some open, women choice. The response to sions. The list of devices avail- some undeclared. The old wis-

We can imagine the true mean-Whatever the Democrats call ing of this "choice". Any mother

The joke is that women will be asked to believe it is their own individual preference to go for the outside job. It is and it isn't. The expectation in Britain is There is no such thing as a neu-

can be given to everyone with one of each gender, are regarded offspring, or just those who are us old-fashioned. married, single parents only, or Nature's way of perpetuating dard minders but also by women The state can set its signals to Nature's way? You know, the on their time and energies. We include, or exclude part-time or one adopted by most species. The cannot return to the days before full-time employment. There male fertilises, then goes off to the contraceptive pill and unimight be differentiation accord- gather and hunt, or warms him-

oldest, child. Whichever way the credits female hatches the eggs, feeds crumble, a value judgment is the fledglings, monopolises the delivered or at least implied. processes of nurture. She might Today's governments seek to also somitth the earth for worms give voters what they tell opin- to place in open beaks. ion researchers they want. This

bearing within marriage, with True. Nobody can seriously Benefits can be paid to low- the wife becoming the principal doubt the justice of the women's income parents but not the carer, is disintegrating. Those of revolution. Unfortunately, we well-off, to mothers or fathers or us who believe that children fore both. Handouts and tax breaks best when raised by two parents,

ing to the age of the youngest, or self in the sun. Most male animals are inherently lazy. The

Yes, yes, you may protest, but not possible.

have not yet come to terms with the costs.

These are borne partly by babies farmed out to sub-stanall comers including gay couples. ourselves no longer rules. torn between conflicting claims versal education, nor should we. Yet most mothers who work do so in tedious jobs because they

have to. It would be nice if all parents could be given a genuine, worryfree choice, detached from the actions of officials. Alas, that is

Brown's Budget is likely to be the rules by which we make our produces confused signals, based humankind is civilised, long out One of the current debates is of the jungle. Our shes are as about how to give the poor the nant? Apply for a job at once. willing, and able, to be full-time same opportunities as those

ing parents can afford high-quality nursery nurses for the newborn, a Mary Poppins for the kindergarten years. Mothers and fathers may step out, satisfied that they have done their best.

The poor are unlikely to be given anything approaching this level of service by the tax-fearing administrations in office in London and Washington. Publicly funded child care can be beneficial, even for under-threes. We must ask the Dutch and the Danes, leaders in the field, how long they are prepared to go on

paying for it. We know the likely answer in Anglo-America. The government is everyone's mother and father. Funds are short, but if you work, you'll get child tax credits. Preg-

joe.rogaly@ft.com

Lunch with the FT

The epitome of his very own catch phrase

Joseph Heller doesn't need the publicity, but he wouldn't have met **Peter Aspden** if he wasn't famous

lence of Marco Pierre White's memories of a very happy period three Michelin-starred Oak Room. in my life." Restaurant, a dalinquant slipped his fingers into my pocket and made off with a small wallet iar with hot dogs, I did not often stuffed with all the sec--urity and identity cards I needed to function in the modern metropolis.

erro i success

 $\operatorname{grade} = \operatorname{grade} (\mathcal{P}_{\mathcal{F}})$

1-2 119

So I had something mildly dra- : thing with a supplement charge") matic to recount to Joseph Heller as soon as we met. "It seems I have just been pickpocketed but before: I could explain I was still able to pay for lunch, quick as a flash, in a pungent Bronz twang. Heller interrupted me. "So how much money do you

want?" He could not have timed the quip better; at least it sounded like a quip, but perhaps he had already set alarmed eyes on the menu and seen the ever-so-subtle writing on the bottom of the à la carte list - "Seventy five pounds", written out in full, as is case plain figures are taken for

newly published memoir Now and Then, the evocative descriptions of his Coney Island upbringing are laced with the tastes and smells of a well-nourished childhood: Nathan's hot dogs, Solly's honey-glazed doughnuts, hot pea soup in the Stygian gloom, his first hero sandwich, potato knishes, butter pecan ice-

I explained that I read half the book with a watering mouth. Did they really taste that good, or was it just nostalgia?

here has been some

letters columns of

British newspapers

about when decades really start

We have a clear idea about the

1920s, 1930s and 1960s. The

1970s are a bit odd but they

dispute recently in the

t was not a great start. "They really did. Nathan's hot Somewhere in the short dogs were fantastic, and they still stretch of pavement are. They are probably the best between the urban mael bot dogs in the United States. It strom of Piccadilly Circus is junk food; I would not want to and the soothing Edwardian opu-eat it every day, but it evokes

> I made the mistake of mentioning that, while I was all too famileat in places like The Oak Room. Heller became touchingly paternalistic: I should pick whatever food I wanted ("preferably someand whichever wine I wanted ("but probably not more than one bottle"), and he would go along with it. We jointly picked fish.

> We were there to talk about Heller's memoir, but we had not even began toying with the amuse-gueules before I succombed to the temptation of asking him about Catch-22. his masterpiece which, as I told him, was the first book I ever had to stop reading because it made me

laugh out loud in public spaces. It was based on a now-familiar paradoxical twist which had made the phrase a summation of done on television with freak so much of late 20th century life. football results ("thirteen-nil") in Did he see Catch-22 moments wherever he looked?

"Well, we are having one right Food matters to Heller, In his now. Novelists who really need publicity are not invited out to lunch by newspapers. But once they become famous, they cannot stop getting more and more publicity.

"Money is another one - you cannot get credit if you do not have money, but it is when you do not have money that you really need that credit."

This seemed from the heart, or at least the pocket. Heller was brought up in a working class Jewish neighbourhood, "although I never felt I was poor. I complacent and smug, but I



they were not close to me." He says he did not feel financially secure until the publication

of his second novel. Something He can - and does - recite pre-

cise figures of the advances and film rights for his first books to illustrate his point. He concedes he is well-off now ("but not by the standards of Financial Times readers"), and, just a few weeks short of his 75th birthday, generally sounds like he is in stocktaking mood.

For instance: I asked him how he felt about inventing one of the most famous phrases in the

English language.

"Very gratified, now. I was not so comfortable about it 15-20 years ago. But now I am coming to the end of my career, the end of my life, without being morbid about it, and I can accept certain

things without shyness. "I am very satisfied with what I have achieved. It may sound

knew there were rich people but would have to be some kind of everywhere his memorable charderanged megalomaniac to pretend I was anything but pleased

with my life." But Heller has not entirely put aside his acerbity. He believes his own affluence, and that of an entire class of stock-holding.

> The people who best succeed in business would not understand it

wise-investing Americans, has been achieved at a cost. A feeling of loss pervades Now and Then. At various times over our lunch, Heller laments the decline of the family, political idealism, the rides at Coney Island, and plenty He looks around and sees

acter from Catch-22, the indefatigably entrepreneurial Milo Minderbender: "Like capitalism, he was amoral, he provided good

things and bad things. He didn't

think about consequences. He was anti-social and unnatriotic. In fact, he was a forerunner of the multinational corporation and the global economy." In a couple of days, Heller was due to visit Oxford, and he mentioned with some sadness the

school there. "I still like to think that education should prepare students, not train them in a vocation.' Perhaps they could all read Something Happened, a story of

recent opening of a business

an executive suffering mid-life psychological paralysis?

"But the people who best suc-ceed in business would not understand it. They don't have self-doubt over anything. They are committed psychologically to making more and more money, more than their rivals. They

enjoy the drive, the tension, the triumphs. It is their recreation."

Heller lives in the Hamptons now, a short distance, and a long distance, from Coney Island, "It is comfortable, a little too comfortable. I would hate to live there if I was younger. There are a lot of writers there, but nothing much happens among writers." Did they not spend erudite eve-

nings together? "I don't think we [the older writers] are as comfortable with each other as the younger generation is. We don't continue to do as well with each book as we did with our best books in the past. If don't like somebody's book I won't say so, I get the same thing from them, we all feel we would

rather not comment" We arrived at the end of our meal, and the maitre d'informed us that Heller's publicist, and his wife, Valerie, had arrived. They joined us at the table. ("My wife is the talkative one," said Heller drily as they approached.)

He did not mislead. The Hellers

embarked on a rapid-fire sequence of semi-private lokes: Valerie said she could not wait to buy a Venetian chandelier on a forthcoming trip to Italy; Joseph asked me, in mock-admonishment, to make sure I got the incriminatingly extravagant

remark on tape. Joseph said he enjoyed his meal very much, Valerie was impressed by the conspicuous doily on the little tray of chocolates which bore the name of our chef, printed about a million times in small gold letters.

"I should send it to my girlfriend in New York, who is always talking about Marco Pierre White. Joseph looked unimpressed. "Til say it was too bad you couldn't make it. That

would be cool." I thought it was a joke. But after I had seen the three of them off, I returned to the table to find the doily gone, and another rather more important piece of paper - a bill for £217 - arrived in its place.

Truth of the Matter

Modern Times are a-changing

James Morgan explains why 'event-centuries' do not fit neatly into 100-year periods

probably ended, in Britain at least, when Margaret Thatcher came to power. There is no system for obtaining international agreement on such issues surely a grave lacuna in a world where the Christian dating

system has been transmuted into

the Common Era. But different times mean different things to different people. When did Modern Times begin? British historians have been inclined to favour 1485 and the battle of Bosworth Field which saw the Tudors take over. That is not much good elsewhere. Many will choose 1492 - the discovery of America. Some might consider 1453 a turning point when Constantinople was sacked by

the Turks and a lot of early

classical learning started to spread to the west. But accepting that date would give the 15th century no clear, discrete identity. The trouble is we want a century that roughly corresponds to a period of 100 years beginning in year one, or for most people, nought. This highlights a problem that

has dominated the thinking of time theorists. Leon Kreitzman, senior fellow at the Future Foundation, in a talk in London last month to a conference entitled The 24-Hour Society, made the distinction between "event-time" and chronological or indicative time. We have not lost the habit of

thinking of time as the period in

which something happens rather

than what is registered on the face of a clock. But, as Kreitzman pointed out, in today's world we cannot say we will hold a meeting when the cows have been milked. It is interesting to note that the Oxford dictionary until quite recently contained the phrase "pissing-while", which apparently provides a universal reference for the measurement of elansed time.

So what we are searching for are definitions of discrete "event-centuries", or even "event-millennia". Is it not true that the first millennium ended in 1066 – for the British and probably the Americans at least? But the French and Germans might decide to make the crucial

moment Christmas day 800 - the times began in 1517. That was coronation of Charlemagne at Aachen. That is a terrific day on which to open an event-century but not a millennium. The trouble is that it is hard for most of us to think of anything that happened between 800 and 1066.

ut now I am pleased to say I have found the answer. We in Europe started to move from event-time at around the beginning of the modern era, when people began to care about dates and measure time on the basis of a more or less agreed system. In China, the dynasty was still the key - a classic

event-time civilisation. My solution means modern

when Martin Luther stuck his famous theses to the door of the cathedral at Wittenberg and unwittingly sparked off the Reformation.

That century ended in 1618 with the Battle of the White Mountain, which inaugurated the Thirty Years War. The war occurred because the orisis that resulted from Luther's action generated impossible tensions. which Europeans resolved only after three decades of bloodshed and brutality.

The 18th century was a bit shorter - only 97 years. It began in 1715 with the death of Louis XIV. That date saw the establishment of frontiers, in western Europe at least, which

defined nationhood for peoples who previously hardly knew what a nation was. France was in geographical terms more or less the France we know today and the people in it French.

The Dutch and the British, the Spanish and the Portuguese enjoyed the same privilege. One hundred years takes us to 1815 and the start of the 19th century. That date marked the end of France as the European

superpower and had seen the first seeds sown in the establishment of a German nation, more than one in fact. The following 99 years are familiar to readers of the historian Eric Hobsbawm as the Age of Empire. Europe's

seas. The growth of the nation state within defined borders was emphasised by the emergence of a new one - the US. The 19th came crashing down in 1914, when what Hobsbawm

calls the Short Century began. It

were established beyond the

ended supposedly in 1991 with the collapse of the Soviet empire. But the iron law of centuries is too strong for us to accept that. It will by now be clear that something will happen around the middle of the second decade

of the next century that will traly mark the end of the 20th. But will that event mark a new age of horror, as in the 16th or the present century? Or will it herald a new era of peace and prosperity for some, as did the peace of 1815? And will we know

it when it happens? James Morgan is economics correspondent, BBC World

 Last week's column by Sir Sigmund Sternberg referred to Crown Prince Hassan of Jordan, frontiers stabilised and new ones not Hussein, as appeared.

When the past struggles to catch the past

Robert Graham looks at the case of Maurice Papon's war crimes trial

deaux courtroom he exudes the irritation man interrupting a weekend in the country to attend an unwelcome business meeting.

His immaculate clothes, erect hint at vanity and arrogance, remarkable in an 87-year-old. This is reinforced by the way he settles into a comfortable chair and lays out a thick bundle of files, ignoring the buzz in the

He scarcely deigns to glance at the public gallery, most of whom are party to a civil action against him and are now making pointed remarks. "Arrogant old bastard." a spectator whispers.

Papon stands accused of crimes against humanity. Yet even with a bullet-proof glass barrier shield-ing him on two sides it requires a leap of the imagination to associate this former French deputy and ex-minister of the Fifth Republic with the most serious crime in a nation's jurisdiction.

He is charged with authorising the deportation of more than 1,500 Jews in 10 convoys while a young official of the collaborationist Vichy government during the Nazi wartime occupation of France. He is the first and only French bureaucrat to face a war crimes trial, other than the direct members of the Vichy government. They were all tried in the immediate aftermath of the liber-

The gravity of the charge, and the distance of more than 50 years that separates the events from the trial, increase the sense of unreality in the courtroom. The young Maurice Papon is on trial, not the man before the court the senior servant of state decorated by General de Gaulle and on good terms with many of post-war establishment. Even the stern figure of Jean-Louis Castagnède, the presiding judge, seems at times confused by the split

identity of the accused. From the start of the trial last beavily on this confusion of identity and the difficulty of inter-Beyond his defence of obeying superior orders, he has sought to use his post-war career as a character reference: relying on the fact that his Vichy past was known to the Resistance movement which gave him a clean bill of health on liberation, and Which was endorsed by his subsequent acceptance in the corridors

Papon conducts much of his own defence with a sharp tongue and wry wit, firing such oneliners at his accusers as: "That's not a question, it's an aphorism." Among the public, his staying power gains grudging recogni-

tion. "Papon's stamina is remarkable - even if the judge has wrongly allowed him to be kept comfortably out of prison and the sessions are only half a day,' says 64-year-old Eliane Dam- to 228 arrests. The arrest warmange, who has followed the

trial from the outset. She lost eight close members of ties", was signed by the five top her family, including her parents figures in the local French deported to Auschwitz. For her. Papon's role as an eager 30-year-

which it has generously paid and

for which it has so patiently

Isaac Newton, walk diagonally

across a chequered piazza (mind

at a modest red-brick ziggurat.

the invisible steps), and look up

Built on the old railway yards

of \$t Pancras, the design to

which Colin St John Wilson has

devoted 35 years of his life is

grand and domestic at the same

time: it looks like the Forbidden

City in Beijing, carefully shunted

into a corner.

The British public will

soon be able to pass

judgment on the £500m

palace of culture for

s Maurice Papon old secretary-general in the Bor-walks into the Bor- deaux préfecture is ever-present. At the age of eight she was brutally separated from her parents of a self-important as they were rounded up as Jews (she and two brothers were saved after being hidden by a police-

"I was one of the first to join in posture and careful grooming a civil action after Maurice Papon was exposed in 1981. There will only be justice for my family and other Jews who have lost relatives if Maurice Papon is found guilty."

René Panaras, also 64, shares the same sentiment. Now retired. he attends the trial daily as a kind of vigil to the memory of his two deported grandparents. His grandfather was a Lithuanian Jew who escaped the pogroms by going to Sweden, where he married a Swede before ending the war as a tailor in Bordeaux. "At least we should get a verdict while Papon is alive," he observes dryly.

The trial was expected to be completed before Christmas and Judge Castagnède is now pledged to complete the proceedings by March 25. The large number of witnesses called by the prosecution, the civil parties joined in the action and Papon's defence have overwhelmed the timetable. Each witness is allowed to make an uninterrupted deposition. With the average age of witnesses around 70 (the oldest 98), reminiscing as much as giving

evidence, the process is slow. The pace of proceedings has also been affected by the theatrical tactics of Serge and Arno Klarsfeld, a father and son lawyer team who have been in the forefront of trying to bring Papon to justice. They are concerned as much with the verdict of history as that of the court, determined to demonstrate that the Vichy administration was, an important part of the machinery that sent

In an aside that clmost derailed the trial, Arno Klarsfeld revealed the extraordinary coincidence of Judge Castagnède being related to some of the people Papon is accused of deporting. However, October, Papon has played Klarsfeld's attempt to introduce a new judge was rejected as it was accepted that Castaguede was preting 50-year-old facts in the unaware the family of an aunt of light of today's knowledge, his by marriage had been

> Despite such histrionics the Klarsfelds are aware the law may not be on their side. Establishing the war crimes responsibility of a subordinate in an administrative chain, ultimately controlled by the Germans, is proving difficult.
> Papon worked under the prefect, Maurice Sabatier, who was responsible for the local police and the bureau of Jewish affairs. Papon denies personally supervising the deportation lists of Jews (French and foreign), arguing this was German-controlled.

> Time and again the evidence falls into the grey area of guilt imputed to a man forming a key part of a machine operating in flagrant violation of humane behaviour. Take the case of a round-up in January 1944 that led rant, entitled "arrest of Jews on the order of the German authoriadministration, including Papon.



expressing satisfaction at how the operation successfully separated Aryans from Jews with a few "interesting" cases left to be settled. He is also seen to be aware of details of the deporta-

The trial has had a didactic function. Whether it can provide proper justice is doubtful

tion convoy. Deportees were herded into 24 cattle trucks with two slop-pails per wagon. This prompts Judge Castagnède to note caustically: "One leaves Bordeaux for Drancy (the main transit camp outside Paris] in the same conditions as one leaves

Drancy for Auschwitz." Yet Papon comes back arguing he saved people from the round-up; that buses he requisitioned to transport deportees to Bordeaux station were organised so they did not have to walk: that the prefecture tried to provide "humanitarian aid" as best it

ultimate fate of the Jews being arrested in Bordeaux. No convincing documentary evidence has emerged, other than implied knowledge through such circumstantial items as BBC broadcasts beamed to France (which first mentioned Jewish extermination in gas chambers in September

For instance, General de Gaulle from his headquarters in London made no special mention of the fate of French Jews. Jean Mattéoili, the 75-year-old honorary chairman of the Association of Resistance Internees, came forward to say that even if Allied leaders knew about the Holocaust, the forces liberating the concentration camps were completely unprepared for what they and He survived Belsen.

Harder still to pin down has been Papon's ambiguous relation-ship with the Resistance movement. Papon has used his formal membership of the Resistance as a badge of honour; but he was only accepted as having been a member in 1958, 14 years after the liberation of France. Prominent Resistance figures

have testified to the part, albeit small, he played. His defenders highlight how he was one of the few Vichy officials to be immedi-Jean-Pierre Bloch, the most decorated surviving member of the

Resistance, now 93, said in dramatic testimony: "For me, Mau-The prosecution also needs to rice Papon, was not a member of have been in a very clandestine

> way. Bloch had been one of two dissenting voices in a five-person "jury of honour" that, in 1981, found no grounds for stripping Papon of Resistance honours after revelations of his involvement in deporting Jews. The jury nevertheless concluded that Papon should have resigned by

Between the contradictions. Papon emerges as a clever opportunist who trimmed his loyalties to the fascist ideology of the Vichy government and then bedged his bets as the tide of war turned in the Allies' favour. Like many a rightwing Frenchman at the time, he was tinged with a strong streak of anti-Semitism and a fear of communism - the "Judaeo-Bolshevik conspiracy".

The Resistance movement itself was badly split along ideological grounds. As for General de Gaulle directing the war effort from London, he clearly placed the liberation of France above concerns for the plight of Jews. After the war, he was also prepared to overlook war crimes to employ loyal anti-communist officials.

Against this background whether the Papon trial can proately confirmed in office by de duce a catharsis for the murkier Gaulle on France's liberation. Yet and more shameful episodes under German occupation is Dispatches

The price of a soft landing

Michaela Wrong finds that corruption can have its attractions in Congo

he aircraft was sinking towards the misty green hills and individual naim trees were becoming visible on the ground when my sense of logic finally deserted me and the survival instinct took over.

There was just time to stuff the money pouch I had previously decided to carry casually in my handbag down the front of my trousers, to check my laptop was hidden by crumpled clothing and tuck into my back pocket a couple of \$10 bills, neatly folded for easy pressing into palms.

As the aircraft doors opened, it was impossible to control a slight quickening of the heart beat and a drying of the mouth. Whatever people were saying about the new regime, this was Kinshasa's Ndjili airport and I was taking no chances.

Anyone who has travelled regularly to what used to be called Zaire will be familiar with the sense of physical nausea associated with this terminal. Throughout President Mobutu Sese Seko's rule it was a faithful mirror of a country's degradation, a thermometer of a society's sickness.

If you passed through fairly smoothly, you could count on finding some semblance of order on the outside. If you emerged on the verge of hysteria and several hundred dollars the lighter, you knew things in the country as a whole were bad. It would have been fescinating if it had not been so stressful.

The ordeal usually began with the aircraft intercom politely telling disembarking passengers that from now on, they and their luggage were on their own. The airline, it was reassuring to hear, could accept no liability for whatever happened next.

At the terminal doors, an official would seize your passport before disappearing into the building, an unnerving gesture designed to nudge you permanently off-balance. Another uniformed official would then attach himself to you, promising to "arrange

everything": that is, plunge into the seething bedlam inside and him and his colleagues in exchange for a passport stamp so expertly smudged the date was always illegible.

The biggest mistake was to get your money out too soon. Volunteer the first bribe intended to cover all officialdom in your ambit - before your passport was safely in your grasp and your friendly official would vanish, to be replaced by a fresh round of uniforms, all lemanding a piece of the action.

Payout time had to be carefully judged: best was after you had entered the taxi and the driver had his foot on the accelerator, but before one of the soldiers circling like sharks in the parking lot noticed banknotes were being handed out. It could be tricky.

There were periods when things seemed to improve, When Kengo Wa Dondo, favourite with the foreign donors, was appointed prime minister, Ndjill became less terrifying for a while. The airport was placed under new management, the number of administrative hurdles slashed.

But like the Kengo honeymoor itself, during which futile attempts were made to rein in Mobutu's expenditure and balance the budget, it could not last because the rot had spread too far. Soon the police and army units had crept back inside the

terminal to prey on passengers.

And as Laurent Kabila's forces marched across the country, a veritable feeding frenzy began. Time was running out and there were rich pickings to be made: camera crews bringing in television equipment, journalists with satellite phones, private security men with suspiciously heavy bags - the \$100 bills poured like rain.

The May 1997 takeover by the Alliance of Democratic Forces for the Liberation of Congo. I had been assured, had put a stop to all that. There were even apocryphal tales of immigration officials chasing after passengers to demand whether they had been asked for bribes. It seemed impossible, but it was true.

The place was as quiet as a churchyard. Gone was the medley of shouting soda sellers, pickpockets, shoe shine boys, baggage handlers and baying police dogs, the flora and fauna of Ndjili's exotic ecosystem. I stared in wonder at the repainted walls and breathed in

the tranquillity.
At the passport counter, the
usual heaving scrum had been replaced by an orderly queue being methodically processed by a new generation of immigration officials sporting smart epanlettes decorated with the gold star and blue background of the Democratic Republic of

In President Mobutu's time, the terminal at Ndjili was a thermometer of a society's sickness

Congo. They were friendly and keen to practise their English, no doubt in preparation for the day President Kabila fulfils every French official's worst nightmare and declares Congo an anglophone country.

possible advertisement for the new administration's campaign to clean up the civil service and reintroduce the concept of public duty. But as we waited in the strangely silent hall, a terrible realisation began to dawn on me. Certainly, we were not being harassed, and for that we were all enormously grateful. But this process was taking an awfully long time.

Arrival cards - a new invention – were really being filled in. Passport photographs were actually being inspected. Luggage was really being searched, not waved through on a nod and a wink. It was painfully slow.

Corruption, when it comes down to it, is all about greasing wheels. Like Congo's new ministers, who have started reinstating Mobutu's discredited aides because at least they know how to get things done, we were seeing what happens when you remove an effective informal arrangement without having an efficient formal system to replace it. Remove the grease and the machinery locks.

As we shifted impatiently from foot to foot, it was left to the grizzled Italian missionary in the queue, a man conversant with unpalatable truths, to say the unsayable. "Bring back the old team," he muttered with a

To be or not to be – on the shelf

As technology takes a firm hold, Christian Tyler asks if there is still a place for libraries

waited. On April 21, the new British Library in London will be admitting people to those spaces, such as exhibition and meeting beauty of the stone, oak and late president Francois Mitterleather fittings, the imaginative rooms, not reserved for scholars. conceit of the six-storey glass Entering by a small wroughtshaft at the centre which will iron gate on Euston Road, visihouse the King's Library of tors will pass Paolozzi's statue of

design stage, he famously described as "an academy for secret policemen". He made no public recantation, but "be was charming and very positive", said

a library spokeswoman. On the other side of the Channel, no praise at all has been heard for the BL's French sister. Monstrous in scale, pharaonic in Because of cost over-runs and conception, and costing more other mishaps, the library had a than twice as much, the Biblioterrible press - until the day the theque Nationale's new building critics were admitted. A mass at Tolbiac in the east of Paris has conversion has followed, with stunned Europe. It was the last praise for its interior scale, the and most important (to him) of Technology has had contradic-

rand, and bears his name.

What the French call, with an ironic shrug, the TGB - la très grande bibliothèque - consists of four symmetrical towers of glass, Last week, the Prince of Wales 80 metres high, L-shaped like visited the building, which, at open books, facing each other across a vast podium. Where the British Library puts the books underground and the readers above, the French architect, Dominique Perrault, has done it the other way round - a decision leading to an expensive redesign when it was discovered books do not care for heat and light.

Political vanity aside, the TGB poses the question, even more than the BL, why we need such monster depositories – each can hold 12m volumes - in this age of electronic transmission.

ows records to be miniaturised - the entire 20-volume Oxford English Dictionary is contained on one CD-Rom disc. Newspapers and state archives can be reduced to microfilm. On the other hand, technology has increased the number of ways in which information is spread, while at the same time stimulatme the number of magazines and books published each year about 100,000 titles in the UK

also stimulates reader demand for physical access to the library. Library Association, and a forform for easier storage and access would take years, and is to be useful?" Some of the expensive. Furthermore, the world's most important docu-

using computer screens, but it

good for 100. National libraries are in a bind. As museums, they are responsible for collections representing the culture of the nation - often of other nations, too. Scholars will always want access to originals, and the public to their

national treasures. As repositories they have an obligation to future historians. Although the British Library no longer takes every Mills and alone. It gives library access to Boon romance, every book on cat thousands of remote readers care, sex guide or seed catalogue, weeding material out is a problem. As Ross Shimmon of the "How do we know what is going

tory effects. On the one hand, it years, and microfilm is said to be first folio was published, the curators of the Bodleian library in Oxford, seeing it as the work of a minor poet, threw it out. To discharge their debt to the future, national libraries need to extend the range of the material

they take in. Sir Anthony Kenny, the British philosopher and former chairman of the BL, heads a government working party which is considering how "legal deposit" - the right of designated libraries to receive new publications - might be extended to cover microfilm. CD-Roms, electronic journals and databases, His committee, due to report in June, is working for a voluntary To put everything into digital mer adviser to the BL, puts it: arrangement with publishers until legislation can be intro-

Even with the growth of "virshelf-life of digital records is not ments were saved by accident; a tual" books, hard copy will still shelf-life of digital records is not ments were saved by several states. Six Anthony says, that place a library."

right through the next century. "And there is still an archive of pre-electronic material to look after. Even if it made sense to digitalise every book, it would be pretty barbarian of us to burn the originals."

The library's shelf space in London will be full by 2000. But this is not the real problem. Only about 5m of the BL's total 18m items are consulted each year. and books in less demand are kept in a country depository in Yorkshire. The problem is the people. By 2006, the reading rooms will be overflowing. Modest it may be compared

with the monster of Tolbiac, but the British Library is still the biggest UK project of its kind this century. If we were starting again, would we still build it? We would have to, says Ross Shimmon. "Reading on screen is fine for short, factual items. For a book or journal it is much less convenient. For a long time, there will be a place for the printed word, and for a congenial place to go and read it. We call



like fists. Rheumy eyes . . . Pale

self-satire, says Sante, derives

possible duties for the Belgian

astronaut on one of the Space

from its wish to pre-empt

assaults by foreigners. (in

America, David Letterman

compiled a Top Ten list of

Belgium has always been the butt of outsiders' jokes. As a result, part of its love of

yellow, brick red, black."

BOOKS

old the front page: someone has written a gripping book about was born in Verviers in 1954 and emigrated with his parents from Belgium to America five years later when the company that employed his father, an iron foundry that made wool-carding machinery, went bankrupt. Sante and his parents moved in with friends in Summit, New Jersey. Yet prospects in America were not as bright as the family

after their arrival they returned to Belgium. Over the next few years, several more such crossings and recrossings of the Atlantic occured, spurred by random events such as the Cuban missile crisis and the deaths of Sante's maternal grandparents. At length, he says, his parents

had expected, and nine months

A land of oddness and eccentricities

Michael Thompson-Noel is completely won over by this winning description of Belgium

decided to remain in America, at Atlantic when they first least until the time was ripe for them to retire to Belgium.

All of which (and more) helps explain why Sante, an exceptionally gifted writer, became what he became: rootless, an exile - a citizen of some imaginary, composite country all his own. At the age of 35, however, he visited Belgium at the urging of his parents. Two years previously they had sold their house and car in New Jersey and pared their belongings to what could fit into the exact same nine packing cases that had accompanied them across the

emigrated to America.

As a result of this visit, Sante decided to acquaint himself fully with all aspects of Belgium's oddness. Part of the charm of The Factory of Facts derives from his exploration of his family's past. The rest comes from his subtle, often fromic but never petty, unfair or condescending disquisition on Belgium and its entricities.

Sante writes so winningly about Belgium that in mid-book I almost jumped in my car and set off for the Ardennes and the south-eastern provinces of Liège and Luxembourg that used to be

home to nearly all his kin. I didn't, as it happens, but as a lover of oddness I expect I will soon, such is the vividness of the

THE FACTORY OF FACTS by Luc Sante Granta Books £12.99, 276 pages

whose hallmarks, he asserts, are ambivalence, invisibility, secretiveness, self-doubt passivity, irony and derision. With every passing year, he says, new cracks appear in

picture Sante paints of a country

Belgium's foundations, the Flemish-Walloon controversy being exacerbated by the contrast in prosperity between their respective economies. The Flamish version appears to be on a continual rise, thanks to high technology and information enterprises, while its Walloon counterpart, still apparently struggling to find a workable substitute for obsolete heavy

at a corresponding rate. What makes Belgium a untry, apart from tangled history? In Sante's view the answers include: "Baked goods. Churches. Weather. The habit of

industries, seems to be declining

discretion. Fried potatoes. Simubbery. The colour grey . . . Compactness, miniaturisation. Clemituse . . . Brickwork. Class consciousness ... Reserve. aloofness . . . Silent children, well-bred dogs, massertive houseplants. The fear of God, the god of fear. Wallpaper. Comic strips . . . A taste for scandal, especially morbid scandal . . . Kitsch Africanu. Finecia pop music piped everywhere... Leeks, chervil, gherkins, pickled onions. The ability to sit for long bours. White Hurn

tablecioths . . . Hammered bress.

Symmetry. Monuments . . . Trees

Tinted house windows.

Shuttle missions. No. 3 was: Pretend to drive with colourful toy steering wheel"). The Factory of Facts is about a great many things: roots, language, identity, families and family life. childhood, loss of childhood insiders, outsiders, the past, the present, remembrance, arrivals. departures, discoveries, culture,

Quite possibly, this beautifully written book will be the one that finally puts Belgium on the map.

incongruity.

The flip side of a pintsize terror

temperamental opposites on screen. Is acting a form of roof in the same grounds) psychotherapy? Is there

some deep compensation mechanism that requires attention-shy stars, such as Robert De Niro today or before him James Cagney, to strut, fret and yell on screen as borderline psychotics?

Cagney is John McCabe's second book on the Irish-American who barked through gutter classics like Public Enemy and White Heat, but who loved animals. was Hollywood's most faithful husband and won his only Oscar for tippy-tap-toeing through the musical Yankee Doodle Dandy.

Having ghosted the star's autobiography, Cagney by Cagney, McCabe obviously had a choice between bonfiring the interview tapes and re-using them for a franker, fuller portrait. With biographies of late celebrities, after all, de mortuis nil nisi varum. The bomon has to be handed out to the living, who have attentive lawyers.

Cagney is more rounded and resonant in his mysteries. We know the on-screen Warner Brothers star: He was a lithe and dangerous animal that ran around the laboratories of American social life exploding testtubes and cackling madly. means for outwitting death" He menaced people through his sinuses; he hitched his upper lip as often as he hitched his trousers. And though he never actually said "You dehrrdy rat!," the line contained all the right noises to capture the sparly

Section 1997 of the section of the s

And the second second

Compare this pintsize terror of public mythology with the actual - or apparently actual - Cagney. McCabe gives us a sweet-natured New England farmsteader who painted, wrote poetry and stayed married for over 60 years to the same ex-

ome actors make a vaudeville partner; yet who career out of also insisted on a weird playing their exact arm's length relationship with his two adopted children (housed under another and was considered a cold

fish by leading ladies. In addition he was an affable nonentity to almost sveryone save his fellow-Irish actor friends (Pat O'Brien, Frank McHugh and Co). You had only to watch Cagney on a chat show in his late years to see the problem. Acting was "just a job," he intoned on Parkinson, over and over, while Pat O'Brien had to fill in with the colourful yarns. But maybe that reticence

was the coiled spring that . empowered the actorly ani-CAGNEY by John McCabe

WORKING-CLASS HOLLYWOOD by Steven J. Ross Princeton £16.95, 351 pages

Aurum £16.95, 429 pages

So McCabe's new James mation. And maybe there was a kind of poet, too, in Cagney. Though the verse quoted in McCabe's book is mostly wistful doggerel, it cal striving - "Each man starts with his very first breath / To devise shrewd - that may explain why more always seemed to be going on in this actor's head, on screen, than in any of the people around him.

When not speaking, Cagney also had two means of articulation that no other movie star ever co-mastered in the same way. "I learned how to dance from learning how to fight," he said, and he gave both these antic disciplines his unique signature: that of a small, pugfaced fellow who, once the camera rolled, could cash in his insignificant niceness for

something mercurial, edgy. dangerous, unforgettable.

proletarian movie hero, it is odd he doesn't feature more in Working Class Hollywood (he gets one small mention). Admittedly Steven J. Ross, a University of Southern California history professor, subtitles his tome Silent Film and the Shaping of Class in America. But the book wanders briefly into the sound era and Cagney might have livened things up.

As it is, Ross trawls through the few class-struggie movies he can find after D.W. Griffith, like a man who thinks that political cinema works only by pamphleteering directness. He wonders why there weren't more feature films like Labour's Resourd (1925) and The Passaic Textile Strike (1925); his theory is that Hollywood capitalists killed them off.

There is suraly a more grass-roots answer. Showbiz capitalists no doubt recognised that most moviescers - probably including taxtilestrikers - would rather see Chaplin's Modern Times, Vidor's The Crowd, Murnau's Summise or any other film that dealt with claus or labour-versus-capital through metaphor, poetry, wit and fable rather than

through hitting us or

head with placards. This exhaustively researched book researches what seems to me a nonproblem. Political cinema is all around us, even today. The only reason few films wear the label "political movie" is that few are only political. Enriched by art and entertainment values, they are - if any good about more than politics. Ross kept reminding me of a man looking for a needle in a haystack, when one could tap him on the shoulder and say, "If you walk a few yards you'll find a whole sewing kit inside the house."



osef Skyorecky is a subtle, acute critic of postwar communist Czechoslovakia. His keynote, like that of his compatriot Milan Kundera, is irony; he is not out to enrage and his readers, preferring to unsettle them with his quotidian tales of small comproanguish mises and grand betrayals. Neither does he care to dwell on the greyness, the

grim pomposity of the Soviet-backed regime which took power in his native land in 1948. To be sure, they are always in the background, but Skyorecky chooses to paint instead little pockets of colour wherein reside those inseparable twins of oppressed peoples, hope and twitches of dissent. Headed for the Blues is an

oddly-structured work, opening with a fluid, at times rambling, memoir of Skvorecky's life under the communist regime (there is no mention of its overthrow in

He follows this account with 10 lightly-sketched stories which are written with greater cohesion and discipline; the effect is as if to emphasise that reality's daily grind really was a more complicated business than can be accounted for in the comforting forms of fic-

Indeed it is in the memoir, tortured and tortuous, that Skvorecky's anguish best

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Memoir of irony

ironic quips and uneasy relish for paradox. Never far from the surface is a concern for the role of the artist - in effect an examination of his own plight - in a regime which showed scant tolerance for self-indulgent

He is embarrassed for the artist's "extravagant" claims to seek and dispense truth:

HEADED FOR THE BLUES: A MEMOIR WITH TEN STORIES by Josef Skyorecky Faber £9.99, 280 pages

"That's a big word, I know, we never know all the truth. But all of it that we know, we must tell. Otherwise our extravagance is an affront to the ones who died, fled into exile, killed themselves for their own extravagance."

Like the flighty improvisations of his beloved jazz music, artistic insights must be constantly hurled out, played with, savoured and enjoyed - this, he argues, is ultimately one of the most effective ways of biting back. He celebrates the "beautifully wild music in the semibanned discotheques" Which disturbed the authorities by its very refusal to be tamed:

"barren themselves, they'll never annihilate it."

And like a keen young sax player paying tribute to an old master, he delights in his appropriation of a phrase of Hemingway – "that beauti-ful detachment and devotion to stern justice of men dealing in death without being in any danger of it" - for its ability to capture an "essential truth of our century".

But with a near-manic scrupulousness. Skvorecky undercuts the grandness of his claims with confessions of his weaknesses and uncertainties, declining the simple solace of religion ("ah, if only I could believe in a soul, but the world appears to me so devastatingly chemical") and portraying the unremitting disorientation of living in a world "born of the surrealist union of cannibal and machine gun".

After such an intensely personal account, the 10 tales which make up The Tenor Saxophonist's Story. written in the mid 1950s, are almost disappointing: the quips are there, as is the evocation of a twisted world where friends suddenly acquire wealth or turn grey and wrinkled without obvious explanation.

But this is cool jazz, dispassionate, tightly con-trolled, written for effect. "I play the sax, and continue living here," concludes the story's protagonist. "What do I know about the truth, or about the way things are going to turn out? Pilate, that's me." A bleak resolution; but

ter served by his own, less tidy testimony.

Skvorecky's bitterness is bet-

s literary chronicler of apartheid, Nadine Gordimer L never shied from the complexities of the old South Africa; now, in The House Gun, she slips beneath the skin of the new South Africa with equal sensitivity to its ironies and poi-

Harald and Claudia Lingard are typical English-speaking white South Africans: liberal - as a doctor she lays healing hands on black bodies - but unpolitical, uninvolved. They have managed to lead their lives without reference to the violence and conflict in their country: "None of it had anything to do with them." But then one day their son is arrested for murder. It is not a political act - Duncan has killed another white man over a woman - but it forces the Lingards to emerge from the "security monitored compound" they have moved into - from their own mental compound.

The death penalty remains on the statute books, and while his son awaits trial, Harald finds himself sitting in court with the families of two black murderers whose efforts to escape execution has become a test case. Duncan has himself appointed a in her world nothing is black black advocate, Hamilton Motsamai, and slowly, ineptly, Harald and Claudia have to come to terms with "this stranger from the other side of the divided past. They are in his pink-palmed black hands."

While it explores the politics and violence of the new South Africa - the world in which a household of young men feel the need to have a gun lying around "like a Labour in the new South comes to see the full horror

Fiction/Jeremy Gavron

Under the skin of new South Africa

grips the intelligence as well as the imagination. The inversions of the past are particularly revealing: Harald and Claudia stiffly attending an otherwise black

THE HOUSE GUN

by Nadine Gordimer

Bloomsbury £15.99, 294 pages DANCE WITH A POOR MAN'S DAUGHTER by Pamela Jooste

Doubleday £15.99, 349 pages

THE LAST KING OF SCOTLAND by Giles Foden Faber £9.99, 330 pages

party at Motsamai's house; Motsamai caring more for the case, the cause, than his client. But Gordimer never slips into easy point-scoring; and white.

Inevitably, though, as the trial draws on, the story turns more to the personal, to love, betrayal, families ordinary human affairs that might as well take place in South Shields as South Africa. Then Gordimer's writing becomes more ordinary too - a boxer shadow boxing outside the ring.

There is something of New Peter Aspden | house cat". The House Gum Africa: an Oprah-esque soul- but cannot break free from

baring, a strangling political his employer's grip, and correctness. Gordiner has written without apology from all sides of the race divide, but in an author's note to Dance With a Poor Man's Daughter, Pamela Jooste feels the need to explain at length her impertinence at writing from a coloured point of view. Jooste's heart is clearly in the right place and her story - a nostalgic portrait of the coloured areas of Cape Town that were vanished by the Group Areas Act in the 1950s - is full of authentic details and colourful characters. But somehow this first novel fails to come alive.

The old South Africa hypnotised us because the repression was white-inflicted; in black Africa tyranny has to be far more terrible - and usually outlandish as well - to catch our attention. More people were slaughtered in Uganda under Milton Obote, but it is Idi Amin's regime we all know about.

Glies Foden's first novel The Last King of Scotland, is the story of Nicholas Garrigan, a young Scottish doctor who bandages Amin's wrist after a car accident and is appointed the president's personal physician. At first Garrigan is amused and flattered by Amin; later he

remains to the brutal end. Foden is a fine writer and a keen observer of life. A shot cow crumpling "like someone who has had to sit down because they've been told some really bad news' is one of dozens of such gems. He knows his Uganda, too, and the early parts of the book in particular add up to a potted but often fascinating picture of the country: its diseases, history, the

of its bananas (roofing, clothes, poultices, vinegar, packing material for guns

The diversions, though, make for smoother travelling than the rockier main story. Foden's portrait of Amin is always lively and there are some wonderful moments, such as when Garrigan is pulling a baseball bat against Amin's belly to relieve his wind and the two men's ears meet: "What auricular secrets passed between us in that moment I wonder now, what prime-

val tympanic drumbeats?" But what was extraordinary about Amin's murderous buffoonery was that it was real; make him even partially fictional and he becomes a cartoon character. Truth may not be stranger than fiction, but in Uganda origins of its names, the uses it was strange enough.

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Elusive poet and dutiful Victorian

Matthew Arnold's creativity was overwhelmed by a sense of obligation, argues Peter Scott

held in Liverpool tenary of Matthew Arnold's death (He had died in Liverpool although not, as has often been suggested, running for a tram). It was held under the formidable academic patronage of Mirlam Allott, widow of Kenneth, the doyenne of Arnold studies. The speakers included Anthony Kenny, George Steiner and Donald But what had been

A GIFT IMPRISONED: THE POETIC LIFE OF MATTHEW ARNOLD by Ian Hamilton Bloomsbury £17.99, 288 pages

planned as a major re-evaluation of Arnold was a curiously fractured occasion. Three different Arnolds were present - the post, the social critic and the schools inspector - each with his own day at the conference. The whole Arnold once again slipped the net of scholarly analysis - like the Scholar Gipsy of perhaps his finest poem.

Ian Hamilton's elegant new biography of Matthew Arnold does not attempt to capture the complete man. Although he had originally planned a full-scale life-andworks of this eminent (but enigmatic) Victorian, he has written an account of only one Arnold, the poet. Perhaps he was right to limit himself in that way. With the Allotts as editors of Arnold's poems, R.H. Super the editor of his prose, Park scholarly biographer, and Nicholas Murray the author of a more popular Life published just two years ago -

en years ago a The answer is yes - proba-conference was bly. Hamilton is himself a distinguished literary critic and poet. When he was editor of The New Review in the 1970s he first published the work of some of today's ing Ian McEwan, Julian Barnes and Martin Amis. As writer and publisher, therefore, he is well qualified to interpret Arnold the poet.

Hamilton argues, as his title suggests, that Arnold's creativity was overwhelmed by an almost unbearable sense of obligation to - but also in competition with the memory of his father. Thomas Arnold of Rugby, savagely characterised by Lytton Strachey as an eminent Victorian but really a Carlylean "great man", a man of frighteningly primal

Poetry could only be regarded as an acceptable medium through which this obligation could be discharged if it was suitably heroic. But Matthew Arnold was a lyrical poet. It is "The Scholar Gipsy" and the "Marguerite" poems for which he is remembered, not the school-boy Homerics of "Sohrab and Rustum"

So, convinced that lyrical poetry was unworthy of his father's intense example of the dutiful life, and unconvinced perhaps of his own worth as a poet (Harriet that "his [poetic] claims want the genuine stamp"), Arnold abandoned poetry revealingly at about the same age at which his father had died.

Instead, he pursued a career of high-minded public inspector and, when his fame grew, as a public intellectual, the author of Culture and Anarchy and celebrity



Like many theories of the imagination, this appeals to our creative understanding. But the book leaves too much of Arnold out. Arnold was both less, and more. serious than Hamilton allows: he was less so "crab" (his family nickname) the field is already crowded lecturer. His poetic gift no hurry to begin a serious still very much alive in Tony divided particularities to with Arnoldians. Do we imprisoned by duty, the career, he disappointed his Blair's New Labour, New Victorian irrelevance, united resulty need another?

Victorian irrelevance, united he appears a remarkably

because there is no evidence to suggest that his public commitments in later life were lightly regarded.

He was deeply engaged in his work as an inspector, not because he relished wearyin provincial mid-Victorian because, as a rather lazy England, but because it fuelled his public doctrines when a child and school-boy, of culture and democracy and later as a bit of fop at a Whiggish liberalism and Oxford and a young man in secular religiosity that are them. Relegated by these

Matthew Arnold insisted. in Culture and Anarchy and elsewhere, that we must see things whole. It is difficult, therefore, to justify the disaggregation of his aesthetic. political and cultural pas-

Divided he is diminished a lyrical poet of the second order, an unwilling schools inspector, a priggish critic. But Arnold, although all these things, was none of he appears a remarkably and a gift set free?

modern figure. He moved decisively beyond the Rugby of Thomas Arnold and the Oxford of Arthur Hugh Clough into a troubled world of uncertain faith and clashing ideals - our world

At the end of his poem "The Scholar Gipsy", the protagonist, a reclusive in Tyrian trader sailing through Atlantic waves and

Monument to human ingenuity

they depend crucially on new materials. And often it is the materials which really get things bound together is the simplgoing. Alan Turing, the computer pioneer, would have no trouble recognising the architecture of the circuits inside your PC, although it would probably take a while to convince him that there were so many thousands of circuits, etched on to such tiny wafers of silicon.

Philip Ball offers a panorama of a 1,001 new materials for the next century. Together they represent a third technological era. In the first, we used materials as we found them - flint, bone, hide, wood, clay, Then trial and error showed how to process them, through baking, smelting, and, later on, a crude chemistry. That made possible a much richer material culture and, ultimately, an industrial society.

Now comes the third stage. Some materials will still come from extraction or conversion. But a great many more will be designed. You want to process infor-mation using light instead of electrons? Materials for light-based transmission, switching and data storage are almost ready. Toying with ideas for systems which can adapt better to their environment? Send for the catalogue of smart materials which sense light, heat or sound. Or perhaps you would just like to be able to roll up your personal comation of flexible, light-emitting polymers which will help you make a screen that does not crack.

Philip Ball tells all these stories and more: how application of a little solid-state physics, a good deal of chemistry and a great deal of experimentation can conjure up virtually any material you wish. He explains how each is made and what it can do, and suggests a few general principles for understanding the new possibilities. One is a move from the Oxford hills, becomes a structural to functional materials. Engineers used to want materials which stayed sheets of foam to undo his the same. With them, they "corded bales" on a foreign | built devices in which the shore. Culture unbundled - components did some useful

ew devices surely material changes in such a need new ideas. way that it does the job -Less obviously, switching a signal on and off, for instance - all by itself? A thermostat made from two different metals see i

don

ant Pack

est example. Many subtler applications are predicted. How about all-purpose clothes whose insulation improves when the weather cools, or food wrapping which changes colour after the use-by date? The second trend, implied rather than explicitly stated here, is that the right choice of materials can convert virtually any stimulus into a desired response. There are materials which react to any of a range of basic physical

MADE TO MEASURE By Philip Ball Princeton University Press £18.95, 444 pages

changes - in light intensity, electric current, magnetic fields, temperature, or force - in controlled ways. Start with any one of these changes, and there is some clever stuff you can incorporate in your device which will give you any of the oth-

A book on materials science is never going to walk off the shelves like the latest romp through cosmology. And, in truth, Ball's book has its longueurs: like many of the substances it describes, is informationdense; one begins to feel grateful that there is no exam at the end. Indeed, it is no disrespect to Ball's skill as a writer to say that his survey would make a good textbook for an introductory course in materials science. For the rest of us, the sheer range of examples is undeniably impressive. None

is the harbinger of profound changes in our world view, nor are any of them, individually, going to alter our lives appreciably. But every one the new materials depicted here, with their electrons disposed just so. their magnetic moments tuned to perfection, their affinities and strengths built up almost atom by atom, is, in its small way, a monument to human incentity.

A journey through sects and violence

Nick Haslam finds much to ponder in an insightful account

tal rather than let it fall to the French army, Napoleon Bonaparte, standing at a window in the Kremlin muttered: "What resolve. What meni These people are

Philip Marsden, who discovered this quotation dursummer journey across Russia to its southern rim, to its scatterings of non-

Russian peoples". His initial intention was to discover whether there were still any traces of the Scythians, an ancient tribe of horsemen, still to be found today. But, armed with a one-way ticket and driven by an informed curiosity, his wanderings turned up unexpected relics of more recent

eccentric and the marginal- plicants. A friendship forms,

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n September 1812, as ised, those survivors of reli-the citizens of Moscow glous and political upheavals set alight to their capi-at Russia's core who have sought refuge in its remote southern borderlands.

This well-written and

insightful book is littered with a series of encounters with obscure sects whose beliefs are as fantastic as their names. Marsden talks to "spirit wrestlers", "Old Believers" and "milking a long winter's research "Old Believers" and "milk-at the Lenin Library, drinkers", who still practice recently set off on a long their faith in small forgotten villages on the wide steppe or hidden valleys of the Cauthe "place where sea-like casus. The journey unfolds flatness of the steppe breaks at a leisurely pace, for the against the Caucasus and all author never hurries and evidently has an affection and respect for the extraordinary characters he meets. His patience is repaid with hospitality and a rich stream

In a village on the Sea of Azov, he idles a day away with Father Gyorgi, a priest of the Old Believers, a devout sect whose followers scattered to the edge of Russia three centuries ago sim-In this distant land ply because they believed between the Black and Cas- two fingers, not three, pian Seas, he finds the should be used to bless sup-

Rest of World

and Marsden stays for a week, visiting other Old of the sect. Believer settlements, where the old women tell him of their first sight of the virgin steppe, when the grass was so high that it formed arches above their heads, and of their years of starvation and hardship under Stalin.

Drifting slowly south, ask-

ing the right questions and always listening, he picks up leads and clues which flesh out the vivid history of this troubled land. In a run-down abandoned collective farm. he encounters the few sur-viving members of the Doukhobors, the Spirit Wrestlers, a devout sect which rejected the traditional trappings of church and priests. Believing that man should simply worship the light of goodness in himself, the and telling him of the hor-Spirit Wrestlers were banished from northern Russia two centuries before. Tolstoy took up their cause, and the Doukhobors still revere the Russian writer today, a pho- the foothills of the Caucasus.

cance for the last members

The journey takes Marsden through the fringes of more recent conflicts, and in a small run-down botel be chances across a group of drunken Russian special forces soldiers on R&R from the vicious war in nearby Chechnya. Typically, he turns a potentially violent

THE SPIRIT WRESTLERS: A RUSSIAN JOURNEY by Philip Marsden HarperCallins £17.99, 250 pages

and the soldiers, who had begun by picking a fight, finish by opening their hearts rors and near-certain death which await them when their leave is over.

Finally, following a tip from an Armenian painter in tograph of his grave having he travels to the newly indealmost talismanic signifi- pendent mountain republic southern borders.

of South Ossetia. Here, people claim a common ancestry with the Alan tribe, close cousins of the Scythians, and Marsden learns from an academic that the tribe had travelled far across Europe, being used as border guards by the Romans and had even garrisoned Hadrian's Wall. Now, only the stone towers high on the hilltops mark the Alan's last refuge from the all conquer-

zone of Russia's ragged

The book starts with Marsden leaving Moscow with a shopping list of people and places to visit in the land where the perennial urge to conformity seems at its weakest". At times, the central thread of his journey risks becoming obscured; but never for too long, for Marsden skilfully intertwines past and present and brings some coherence to this turbulent landscape. He leaves us on the Turkish border, in autumn, with a clearer view into the lost

modern class warfare wer since Thomas Others did - including vet- tice Gardiner. eran Labour MP Tony Benn, Hughes immortalised the hothouse of

Cautionary tales of

ity which was Dr Arnold's Rugby in Tom Brown's Schooldays (1857), tales of surviving school have occupied a special place in English letters. British edu- on May 13 1971, the school's cational institutions have newly appointed headmasbeen a source of great pride. For writers, the dormitory, the classroom and the playing field have proved rich in comic and tragic pos-

Until recently the books, like the schools, separated the boys from the girls. For the girls, the boarding school hilarity of What Katy Did. Malory Towers and St Trinian's. For the boys, Kipling's Stolkey and Co, and later the likes of Willans' and Searle's Nigel Molesworth. The more serious sto ries have often had a biographical aspect. In Roger Fry. Virginia Woolf wrote memorably of the vicious beatings which scarred her friend for life. Charlotte Bronte recounted her dreadful ordeal at Cowan's Bridge School in fictional form, as one of the trials of Jane

Holland Park Comprehensive may lack the gothic glamour which the Victorian sadists conferred upon their centres of learning, but, at its inception at least, it shared their sense of moral purpose. The flagship product of a new government policy, John-Paul Flintoff's comp was where education was created equal; when the old two-tier system of grammar and secondary was abolished in favour of a classless melting pot. His book combines the history of the school with an entertaining and thoughtful memoir of

his years there (1979-1986). Flintoff's parents couldn't afford school fees, but perhaps they would have cho- he masterminded under the sen the local comp anyway. patronage of class bully, Jus-

the Westminster and Oxfordeducated son of Viscount Stansgate, who renounced

his hereditary title in favour of a seat in the Commons. Benn's wife was chair of governors at Holland Park, and ter, Dr Rushworth, had tea with the Benns. Earlier the same day, Caroline Benn had lunched with Margaret Thatcher, then education

At the time, Mrs Benn could not have known of the campaign against the educa-COMP: A SURVIVOR'S

TALE by John-Paul Flintoff Gollancz £10.99, 285 pages

tional establishment which Thatcher would lead, and which would culminate in the refusal of Oxford University to grant her an honorary degree. With hindsight, one can regard Thatcher's most memorable achievement in her first cabinet post - the abolition of free milk in schools - as a taste (or lack of it) of things to

In the 1980s, state education was a battleground. In London, the abolition of the Greater London Council and the Inner London Education Authority provoked outrage. Strikes were frequent, and the politicised atmosphere permeated the classroom.

Flintoff's book manages to be funny while making a serious point, the point being that he did, indeed, survive. He got by with flying colours, staying out of trouble by being in it. He excelled as ideas man for the harder nuts in his class. His crowning achievement was the "fighters league", which

The urban classroom is a volatile place. Books could not have prepared me for my own experience, which bore little resemblance to that of the single-sex, single-class, single-race heroines of girls' school stories. Flintoff tells it from the boys' point of view, more exposed than the girls to what my father used to call the "hooligan ele-

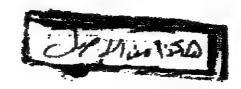
He conveys the blatsht hostility of the less privieged, the chaos of adolescent lust, and the comedy of classroom anarchy, while acknowledging the treacherous cruelty of which teenagers are capable. His classmates provide the jokes, notably the Spanish import Diego, whose catchphrase. "tomato", turns out to mean

Te mato (TI) kill you). Flintoff has traced his classmates, and the roll call which concludes his tale makes strangely compelling reading.

Thus we learn that Ellen Beaton became a firefighter, Yemisi Fatodu a fashion designer. Desmond Mears was arrested for attempted murder and is now a sports teacher. Jeremy Simons, tormented at school, committed suicide, Lisa St. John became a prostitute and died of cancer. Diego Domingo Rey stood as a Communist candidate in Spanish local elections. Kylie Sterling went to Oxford and now works as a TV researcher. Justice Gardiner became a crack dealer. Flintoff himself

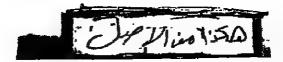
is a journalist.
To place all these differences inside one class is something of a social experiment. To belong to such a group is a profoundly socialising experience. There may be a lesson here, but Flintoff is the gentlest of moralists. Survival, after all, is for the fittest.

Susanna Rustin



THE INTERN

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nument human senuity

Now you see it, now you don't

Section and the section of the secti

William Packer on a centenary exhibition of the work of Magritte

hough not the greatest of painters, René Magritte has proved to be one of the most insidiously influential, and certainly, since the war, one of the most truly popular of modern artists. In the age of the poster-as-print, there can hardly have been a student whose room at some time has not gloried in the railway-engine bursting from the fire-place, or the street dark and lamp-lit at mid-day.

The centenary of his hirth is now

being celebrated by a copious retrospective in Brussels. And in being so comparatively complete an overview, yet one set by now at a dispassionate distance, it throws an especially clear light on Magritte's formative years and his rapid early development through what now seems the most critical, radical and. in the longer term, most important period of his entire career. Had he died not at 68, as was the case, but at 35, he would still be marked out as an artist of major significance, and a true original.

The hang is loosely chronological, but admits regular and judicious comparison across years, even decades, that is constantly illuminating. Magritte said himself that while he had painted 1000 canvases, he had but 100 ideas, and time and again within their variation and repetition, it is the earliest manifestation that commands the eye and bolds the imagination.

The show begins with "Attempting the Impossible" (1928), hung as a kind of frontispiece. It shows Magritte, the painter, not just con-fronting his model, who stands naked before him, but physically recreating her in the flesh - he a modern Pygmalion, as he paints her shoulder, and she (his wife?), Galatea. This one work is the clearest exposition of the idea of metamor phosis, the essential theme that informs everything of his entire mature career. Now you see it, now you don't. Here it is, no it isn't. That can't be there, but yes it is. This is this, yet something else. What is of paint?

Contradiction and free, poetical association, often ambiguously erotic, are central to Magritte's art. as they are to surrealism at large; and it is all too easy to give to it a merely narrative reading and response. His own tendentious commentaries and gnomic asides don't help, nor does his increasingly dessicated and literal handling of the

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But the first few rooms effectively nail the lie. Magritte, a student and young man in post-war Brussels, was inevitably exposed to the currency of the broader European avant-garde. He was in touch with the Italian futurists and with Dada, and through the early 1920s we see



Cubist, Rayonist.

But, he said. "in the end, none of these experiences gave me great sat- around 1924 into the early 1930s, his "Nuage", says one of itself, fuell says isfaction, no doubt because the pleasure of painting any old way and him, at its most free, fresh and variany old thing must have seemed uninteresting to me."

Magritte had his eyes open wide enough for all that, and the enduring influences upon him within this broad context are now clear, of Max Ernst particularly, and even more, of Giorgio de Chirico, in his otherworldly, metaphysical ciarity and imaginative stillness. Rather more unexpected, in terms of formal, structural simplicity and regularity. is the influence of Mondrian and constructivism in general.

But even before he came to "Attempting the impossible", he was moving beyond the Surreal into Conceptualism avant la lettre. And yet, unlike his near-contemporary and that current hero, Marcel Duchamp,

him running through the gamut of he would never subvert, let alone Speech" (1928), corps de fan isms - Impressionist, Expressionist, abandon as difficult and tedious, the the one on the right. In "The Appari necessity to paint.

indeed, in all this period from ous. In such things as "The Eternally Obvious" (1930), a full-length nude of his wife, framed in separate bits from head to toe, he is revealed as a remarkable painter of both the portrait and the figure.

nt more remarkable still. and oddly among the most haunting and beautiful in the paint of all the work, are his protoconceptual visual teases and propositions, those near-abstract, amorphic blobs and shapes that float in indeterminate space, sometimes framed or roped around, sometimes labelled. sometimes left an enigmatic blank. Mirotr, declares the brown blob floating to the left in "The Use of

tion", a man in a bowler hat walks away between heavy black lumps

Perhans the man in the bowler should have the last word. "I believe", said Magritte in 1927, "I have made an absolutely startling discovery in painting... I found a new potential interest in things: their ability gradually to become something else." The work of Magritte, sometimes beautiful always fascinating, is indeed something else.

Magritte 1898-1967: Royal Museums of Fine Arts of Belgium, Brussels, until June 28; sponsored by the Société Générale de Belgique, Travel information through the Belgian Tourist Office, 29 Princes Street London W1 (0891 887799).

An amazing return to grace

The Arts Council is all set for reprieve under its new chairman, writes Anthony Everitt

Houdini-like escape from its troubles. Chained, locked in a box and suspended over the Niagara Falls of its mistakes and misfortunes, it must have thought its days were numbered. That, or something like it, was the received wisdom before Christmas.

But in recent weeks the mood at its Westminster headquarters has been lightening. An energetic new chairman in the form of Gerry Robinson, chairman of Granada and BSkyB, will be taking over the helm next month from the shop-worn and (in some eyes) discredited Lord Cowrie.

Robinson, a tough businessman, is uninterested in the role of receiver and, rather than wind the Arts Council up, has said that he wants it to retain or even strengthen its funding role. It must be the distributor of the available funds, it cannot just be advisory ... a talking shop."

A new secretary-general, Peter Hewitt, formerly of Northern Arts, took up his post last Monday, and next week the council itself is withdrawing to Dartington for a two-day retreat at which it will ponder, and perhaps decide, its future

In summary (and to switch metaphors from magic to mortality), the patient is preparing for a full recovery, having spent most of 1997 apparently on its death bed. No time has been set aside for convaluscence.

Robinson has made it clear that he does not expect any interference from the government. "If we're running the thing well, they'll heave a sigh of relief," he told me recently. This comes as a bit of a surprise, for before the election New Labour had promised yet another review of the Arts Council.

Also, the saga at the Royal Opera House and the fund-Bank Centre's redevelopment plan have not endeared the quango to the culture secretary, Chris Smith. One can only assume that the beleaguered Smith has decided to give the incoming chairman a free hand.

But the Arts Council's sudden return to grace does not mean that things will continue as they were. Far from it. In a speech last month, the acting secretary-general, Graham Devlin, said: "It is no great secret that the arts development avstem in Britain is on the edge of

he Arts Council of year history." So far as charge as it intends, it will England is on the England is concerned, the have to find ways of ensurpoint of executing a programme of change will affect both policy and prac-

> learnt a lot from its experience of handling National Lottery funds. From being an organisation almost exclusively devoted to the traditional art-forms opera, ballet, live theatre and the like - it has begun to interest itself in amateur participation and in the cultural industries.

It has noticed (not before time, many would say) that, in Devlin's words, "the wide schism between the so-called 'high arts' and the popular arts is much less pronounced today. The generation born after the war and their children - find

> 'It must be the distributor of funds, it cannot just be a talking shop'

nothing strange in spending consecutive nights at the opera, a rock gig, a multiplex cinema and a football match (bank balances allowing)." We can expect the born-again Arts Council to broaden its approach to encompass all aspects of cultural life. It is interesting to note that Robinson sees the development of the arts of Britain's non-European minorities as one of his first priorities.

Inside this new strategic framework, a number of practical - and not so practical - problems will also have to be addressed; for example, how can the council relate its lottery business more effectively to its traditional Treasury-funded work, and how can it bring some flexivides regular grants for arts organizations?

all will be the devolution of devolved system will probafunding responsibilities from bly only need lists of advisthe centre to the regions. The last 20 years have seen a long, often bitter power struggle with the regional arts boards fighting for more influence, and the council making as few concessions as it could get away with. New Labour is committed to

devolution package. This will leave the Arts what will probably be the Council with two problems. ties. It will also be quite a

decentralisation and we will certainly see a further major

ing that the RABs are fully accountable. This will probably mean that they will increasingly be treated in much the same way as the subsidiaries of a large corporation. For most of the time, head office will leave them alone to get on with the job. but will send in hit squads to sort things out whenever there is trouble.

Secondly, if almost all grant-giving (apart from national touring) is to be delegated, some RABs will find both their work and their budgets overshadowed by one or two very large arts organisations. This is already the case with some devolved regional theatres and the situation will be exacerbated as and when the regional symphony orches-tras are also transferred to regional control.

One answer is to reduce sharply the number of regional funding agencies, so that each can then have a larger client list. Although this has the disadvantage of not "rhyming" with the government's nine planned regional development agencies. I would be very surprised if a proposal for four or five mega-regions, with a strengthened role for local authorities inside them, is not high on the Arts Coun-

cil's agenda. There will be a good deal of resistance to this package of reforms. Indeed, it is hard to envisage the present Arts Council of 23 members being willing to adopt them. It is packed with spokespeople of special interest groups, for the chairmen or chairwomen of all the 10 regional arts boards, and of the council's own art-form advisory panels, are ex-officio members.

This means that it is very difficult to win support for radical change. If Gerry Robinson has his way, these representatives will all have to go and the council will be transformed into a small (perhaps, ten-strong) stratepanels may soon be over too. for a lean, flexible Arts The biggest challenge of Council at the head of a fully ers whom the artform directors would consult as and when necessary.

The revival of the Arts Council will be good news for all who care about the future of the arts. It promises to bring to an end the futile quarrel between the regions and the centre and will at last enable it to speak for all England's rich and various cultural communigreatest shake-up in its 52- First, if it is to stay in turn-up for the book.

Cabaret/Antony Thorncroft

Echo of a bygone era

people dressed for dinner and afterwards enjoyed nothing more than a cabaret ever, the avuncular narrator, of the latest musical squibs attempt to resuscitate this from Noel and Cole, Gertie most ephemeral of art forms. cently, gay.

words are redolent of a a Crowd, in which Steve more stately age, when Ross at the piano, Patricia Hodge as the soubrette, and Sheridan Morley playing, as Revue flourished in the

and the Gershwins. Now a Revue flourished in the lost form of entertainment, it bleak years between the can still sound an echo of wars, when escapism rather the era when you could be than satire was what the both middle-class and public craved. Noël Coward's sophisticated, camp and "That is the end of the sophisticated, camp and "That is the end of the charming, and blithely, inno-news" was so silly that Joyce Grenfell performed it That enduring casis of jazz skipping across the stage. in London, The Pizza on the pig-tails flying: the cool Ms Park, is currently paying Hodge will have none of

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ntimate revue: the heavy-footed, show, Three's naughtiness then, like "I went to a marvellous party". now seem just charming.

We could do with some biting revue in an era when the entertainment industry has grown too grand for its own good; and in a spoof of what Kurt Weill might have made of Chicago, we get it. Indeed, the songs have been well chosen to show the range and mood that revue embraced - from Maggie Smith's first public success singing "Guess who I saw today" from New faces to the escapist "Memories of You", which featured in the wonderfully incorrect revue, Blackbirds of 1927.



they aren't

On a good night Three's a ters in revue; it is the vari-Crossed is probably a joy. I ety, the wit, and the style caught the trio looking out which makes it such an agreeable diversion. of sorts. It's a pity that Morley reads his script, and All these qualities were Ross and Hodge did not show more mutual charisma.

abundantly present earlier in the evening, when Ross Neither has a shiver-tingling did his solo spot. This veteran of the New York cockvoice, but that hardly mattail circuit is the complete professional, as happy adding Coward's verses to Porter's supreme "You're the Top", to injecting emotion into Novello's neglected "My dearest dear". Go for Ross and treat the trio as an

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The Battle Between Carnival and Lent', by the 17th century Dutch artist Jan Miense Moleneer: another battle, more sedate but no less furious, is being fought at this year's fine art fair

Storm clouds over Maastricht

Crippling Dutch VAT and import duties mean that little is being sold at the fair, writes Paul Jeromack

o, you're finally going to Masstricht, then?" asked a dealer friend. "It's the biggest art fair in the world. Twice as grand as Grosvenor, not as pretentious as the Biennale. You'll be overwhelmed... you've never seen anything like it."

Actually, I have. As a veteran of the summer flea-market extravaganzas of Brimfield (Massachusetts) and Madison-Bouckville (New York), I had seen it all before: the opening day crowds, a mix of Europeans and Americans, gathered impatiently behind the front gates ... the crowded aisles and rows . . , the aching feet.

While there is a slight difference in the objects on offer (vintage Berbies and Fiestaware as opposed to 18th-century Meissen and 16th-century bronzes), both events are famous for the overwhelming number of passionate, liberally-spending collectors they attract. (Last year, The European Fine Art Fair at Maastricht attracted nearly 57,000 visitors, while Brimfield will bring in 300,000-plus).

Apart from the crowds, Masstricht is notable for its eye-popping displays of modern jewellery from such firms as Harry Winston, Cartier and Buccelleti, and the

Munich-based Hemmerle, featuring huge diamonds and other precious stones in dramatic, bulky settings of iron and brushed steel

While the "Textura" section, devoted to the textile arts has been decimated in recent years by the rival Asian art fair in New York in March, a loss offset by the increasing number of contemporary art exhibitors, what truly sets Masstricht apert from all other art fairs is the dominance of older European art: antiquities, medieval art, 16th to 18th century sculpture, furniture and tapestries and, most notably. Old Master paintings, specifically lavishly arranged booths...losing Dutch and Flemish cabinet pictures of the 17th century, of w from dune landscapes by Jan van a price, paid for it, took it and Goyen to floral bouquets by Baithasar van der Ast and Jan van Huysum.

Among the most striking this year are Newhouse Galleries' tiny Godfried Schalken of "Venus and Cupid", Johnny van Haeften's "Turbanned Blackamoor" popping out of a bull's eye window by the little-known Bartholomeus Maton, and an unusually fine oval panel at Hall & Knight (of London & New York) by Jan Miense Molenaer of van Haeften. He regards the pres-"The Battle Between Carnival and ent Dutch VAT system as, "Com-York) by Jan Miense Molenaer of Lent". Carnival, depicted as a pletely pointless and stupid... group of ragged, ruddy Dutchmen.

with chickens and a menacing bloodsausage, while Lent is personified by palefaced clerics, ready to administer fearful blows with a clutch of dried fish and a grille. Political allegory bluntly intrudes in the foreground as a swarthy Spaniard throttles a screaming Dutch lad, who vainly fends off his attacker by pulling his hair.

nother battle, more sedate but no less furious, is currently being fought at Maastricht this year. Up until a few years ago, it was equally easy to buy at Brimfield and Maastricht. in Dutch!" says Van Haeften. "But ound something you liked, walked out. But the increasingly complicated Dutch VAT (a crip-pling 17.5 per cent), instituted in to have. One's clients may not 1995, has caused constamation at Maastricht this year, especially among the new majority of non-Dutch exhibitors (133 out of a total of 175).

The unofficial spokesman for this group is the vice-chairman of Maastricht's picture section, the London Old Master dealer Johnny unnecessarily complex, organised

avant-garde interpretations of the is on the attack with a spit laden with a total lack of common sense afford to let the Dutch know how and in a stranglehold of bureaucratic red-tape. If a non-Dutch dealer wants to sell directly at Maastricht, he has the option to sell it under the Dutch margin scheme or sell it plus 17.5 per cent VAT added to the price."

If dealers come from outside the EEC, they have to pay an additional (but refundable) import bond of 6 per cent on top. If they want to join the Dutch margin scheme, they need to register for VAT in Holland, which entails a separate set of books for all Dutch transactions. "I have enough trouble doing VAT returns in English, let alone the Dutch VAT rules additionally buyer - all sorts of information I don't see why they have any right want other people to know they are buying works of art."

There is a way around this. Usually, if one asks an exhibiting dealer how business is going and his reply is "We've got a lot of very serious interest", what he really is saying is, "Lousy - I haven't sold a damn thing". At Masstricht, it more often means "I've really sold 70 per cent of my booth, but I won't invoice, bill and ship to my clients until I get off Dutch soil. I can't well I'm doing."

"I'm now treating this fair as an 'exhibition'", says Van Haeften. "A picture is reserved here by a Dutch client. I take it back to the UK sell it under the UK margin scheme from my home gallery, and ship it straight back to Holland ... which is all absolutely ridiculous. It's a waste of time, and potentially dan-gerous for the paintings as they have to make two extra journeys."

The real danger, he says, is to the future of the fair. "There are dealers grumbling that unless this system is improved, they won't be coming back. It's a hell of a sweat for an American dealer to bring all there are a huge variety on offer. haggled with the dealer, agreed on require original proof of purchase them all the way back, then back and the name and address of the in again when they should really pay the 6 per cent import duty and be done with it."

Dealers have suggested to the ministry of finance in the Hague that there should be an option to either pay the 17.5 per cent VAT under the margin scheme or 6 per cent of the whole price. "If you sell a picture for £100,000, pay £6,000 VAT, then you can deliver the goods to your customer, he can take it away, and the Dutch customs would get something. Now, they get nothing, because we're all going to ship our goods back

home." says Van Haeften.

Television/Christopher Dunkley War from the horse's mouth

n Programme 2 of The 50 Years War: Israel And The Arabs, the series which begins tomorrow night on BBC2, the wife of the then Israeli prime minister. Levi Eshkol, tells one of those stories that bring history vividly to life. Towards the end of the Six Days War she received a phone call in Tel Aviv from the country's representative at the UN in New York, urging that the war be stopped since the Russians were putting pressure on US president L.B.Johnson.

Mrs Eshkol explained that her husband was inspecting Israeli progress on the Golan Heights, and was out of touch. Then her husband phoned to say how fantastic it was on the Heights -"You should see the view!" - and she passed on the UN message. "What's that?" said the prime minister, "can't hear you", and the ine went dead.

Mrs Eshkol, no mean raconteur, admits that she realised the "faulty connection" stemmed from the determination to move the Israelis a few more kilometres forwards before international pressure prevented it. One is reminded of Nelson at the battle of Copenhagen. slapping the telescope to his blind eye and declaring "I see no signal". The difference is that world peace could have hung upon the Eshkol event, and it occurred within the lifetime of many of us.

Matters of international significance which have occurred within living memory have become the speciality of the company that made this series: Brian Lapping Associates, and in particular the series producer, Norma Percy. They have been responsible for such hugely admired programmes as The Second rian Revolution and The

Death Of Yugoslavia. The grandaddy of this sort of television is, arguably, The World At War, made under Jeremy Isaacs at Thames Television 25 years ago. However, Brian Lapping Associates have developed, polished, and extended this kind of journalism, which combines archive material and new interviews with mospes Norma Percy's questions or her camera and it is rumoured that dying won't help. She just brings you back from the

Shams Badran, war minister in Egypt in the 1960s, was said to be dead, yet there he is in next week's programme (directed by Dai Richards), giving an extraordinary description of Nasser and his commander in chief, both in tears over the dreadful defeat in 1967. Richards has done a brilliant job in packing into

action is the turn of a head or a

raised hand. No character is

allowed to interact with any

other, though at the end of the

second act Lohengrin did dar-

ingly take Elsa briefly by the

hand, as he led her to church for

their wedding. Over five hours

this lack of involvement is a tall

order for the audience to accept.

Give in, and Wilson's static sim-

plicity can seem beautiful and

Apparently, Wilson was given an inordinate amount of time to

rehearse his repertoire of stylised

gestures. Deborah Voigt must

have spent an age perfecting her gliding around the age. Whatever

else the production taught her

about the role, it will have done

wonders for her posture: Elsa

always seems a level-headed

character, but this one could

have lasted the evening with the

complete vocal scores of Wagner

balanced on her head. Vocally,

she has the power, but the radi-

ance of tone is only there when

she is consciously working for it

(there is no beating Karita Mat-

of being a soprano as Ortrud,

singing the music with the extra

suavity of touch that a lighter

voice can achieve. Tall and ele-

gant, she carried out Wilson's

most demanding series of poses

Deborah Polaski made the most

tila as the Eisa of our time).

50 minutes an account which not only gives a clear picture of the military events, but explains the political activity on all

fronts. The fascination is in the detail: the Eshkols in their pyjamas offering to accompany the Russian ambassador to the Syrian border to prove that there were no Israeli troops massing there; the Egyptian military leaders while flying on the way to inspect their forces, hearing, while in the air, that their air force had been destroyed on the ground, turning back only to find that their official cars had left, and catching a taxi back to town.

n a way it is a pity that the series could not start with the Six Day. War; it is such good television. Yet tomorrow's opening programme, directed by Michael Simkin and Charlie Smith, does contain eye-opening stuff about the formation of the state of Israel, its relations with other countries, and in particular its internal political tensions.

One theme which starts here and recurs throughout The 50 Years War is the shameless way in which politicians within one country will exaggerate and misrepresent - some might say lie and cheat – in support of their own faction. over matters that could bring the rest of the world to the brink of war.

It says much for the accuracy and international acceptance of Lapping/ Percy's previous work that this series has had co-production input from 14 other countries, including not only the US, Germany. and Japan but, far more significantly, both Israel and Arabic states. At the heart of this achievement, perhaps, is the Lapping/ Percy insistence on always going for the horse's mouth whether it is kings or presidents, military chiefs or terrorists – rather than

the words of journalists and academic commentators. In Programme 4, Zhigniew Brzezinski, US national security advisor, tells of how he sat down to play chess against Menachem Begin during president peace initiative, and of how Begin asked, "Do you know when I played my last game of chess? In September 1940 when the NKVD broke into my hiding place to arrest me". But in the middle of their game, Mrs Begin came by and remarked "Ah, chess! Doesn't Menache love it – he plays all the time". It is typical of the stories we hear straight from the participants in The 50 Years War, speaking volumes about Begin,

middle east politics, and

That's the difference between Radio 2 and Radio 4? It is tempting to say that Radio 4 deals with a serious subiect seriously while Radio 2 takes the same subject and puts songs Take Radio 2'a Famous Last

Words. Presented by Anthony Howard, no less, a reputable journalist despite what be did to the New Statesman. This entertaining history of the obituary column reminded us of earlier, more candid days - The Times observed that "never was an individual less regretted by his fellow creatures" of the recently defunct George IV, while it accused his brother the Duke of Cumberland ("surely the most well loathed personage ever to have sprung from our noble royal household") of adultery, blackmail, sodomy and murder.

Paradoxically, it was the old Thunderer that crystallised the obituary form as we now know it; while the Telegraph ("everyone was giggling" at the idea of this being a proper job, Hugh Massingberd recollected) and the Independent (via an ex-antiquarian bookseller) engineered further revolutions to give us the wonderfully readable farewells and brief lives that grace their obits today.

A pleasurable programme, punctuated by the music which is evidently Radio 2's security blanket, Much could be forgiven, however, for signing off with Cole Porter's immaculately sardonic account of murder and lynching, "Miss Otis Regrets She's Unable to Lunch Today, visiting British politician com-Madam", relayed by a butler in tones faintly reminiscent of the

late Arthur Marshall. But an underfelt of muzak was too much in The Berlin Airlift. Recent celebrations of the 50th 54 deaths. We heard one woman's anniversary of this massive rush account of learning of her pilot

Radio Brief lives to music

to aid the city under Stalinist blockade were reportedly notable for ignoring (as so often happens in momentous events of world history in which the US was involved) the considerable British role played in sustaining a lifeline for food, medicine and fuel to the beleaguered Berliners. We heard from those who

loaded up: "Eight of us could lift a Volkswagen into the plane". Mechanical diggers were "cut up" to fit inside. "It became a personal thing to make sure those women and children in Berlin lived." One cargo consisted of the Berlin Philharmonic. As one English voice put it, "It was far nicer rescuing people than killing

Toung Freddie Laker was one of the commercial operators contracted to help the RAF. The British Forces Network's broadcasters included budding actor Nigel Davenport who, as an announcer, read the previously Top Secret news of the imminent airlift, (The cast of the serialised radio Robin Hood boasted Cliff Michelmore as Little John. Geraint Evans as Blondel the minstrel, and Bryan Forbes and Roger Moore among the foresters.) A nared the airlift (a take-off every two minutes) with "the regularity and precision of the London underground". Innocent days. There were few accidents, only humanity, one justice".

husband's fatal crash in fog on his way back to Northolt to join his pregnant wife - "that was

me" - from the paper.

Apart form its humanitarian value the extraordinary achievement made Stalin think. But the producer underlined every point with music of the day: relevantly, when the workers joked that their theme tune became the romantic ballad, "So Tired", tenuous when Christmas was underlined by "Rudolph the Red-Nosed Reindeer", and finally reducing me to fury as the dramatic pulse flagged and almost ground to a halt, tension punctured by yet another dance band.

"You mother-f""ing bastard" is not the sort of explanation one expects to hear set to music on Radio 3. This reminder of Michael Tippett's sometimes disconcerting enthusiasm for youth, modernity and being au courant occurred in A Star Danced and He Was Born, Natalie Wheen's Radio 3 tribute to the composer on Sunday. Wheen was once so ubiquitous that one took her for granted; but so many awful presenters have heaved themselves on to the mire-stuck arts bandwagon that her sheer profession-

alism stands out. A Stor Danced was a cracking programme with contributions in the strenuously genteel tones of Sir Colin Davis and the more demotic accents of Mark Anthony Turnage and Sir Harrison Birtwistle. Plenty of sound bites from the ebullient Tippett, alternately sensitive and tongue-in-cheek deflationary. Humanitarian, political in the broadest sense - "I have to sing songs for those who can't sing themselves" - he lived up to the phrase of Nelson Mandela that struck him so deeply, "one

uring the interval one of the Metropolitan Opera's management expressed a cautious optimism that the audience seemed to be enjoying the company's new production of Lohengrin. After all, as she observed, Robert Wilson can bardly be classed an avant-garde producer these days, but that was not how it seemed when the production team came out to face a storm of

booing at the end. Noisy scenes of barracking have become a more frequent occurrence at the Met in the last few years. Since it embarked on a policy of more innovative productions, the Met has chosen carefully, staying clear of what is commonly known in the US as operatic "Eurotrash" by inviting the less flagrant wing of producers like Graham Vick, Tim Albery and Robert Carsen.

But even this limited spirit of adventure has come at a price: a feminist production of Lucia di Lammermoor was never accepted by Met regulars, and another new production will replace it next season. As European operahouses can testify, being at the cutting-edge can be expensive.

For Wilson, a New York resi dent, this Met production marked an important homecoming. Although his formal debut at the house came as long ago as 1976 with Einstein on the Beach, he had never before been responsible for a standard repertory opera. Now that many opera companies in Europe and the US have their token Wilson production, the Met understandably does not want to be left out though one is probably enough

Wilson has turned opera production into a science, systematically refining each opera's elements and stripping away its

for anybody.

New York Opera/Richard Fairman Wagner in slow motion



exactly the same equation as before. It is no good trying to spot the difference between his Oedipus Rex and his Pelleas et Mélisande or his Parsifat. Wilson has lifted all these operas to the same stratospheric level of refinement and purity.

The Met's production of Lohengrin, also designed and lit by Wilson, opens with a light show of ravishing beauty during the Prelude. Apart from occasional boxes or strips of light, the stage remains empty, expunging any suggestion of a social or political background to the opera.

Martin Hoyle ments and stripping away its left with vacuum and the nearest thing to with real style. When Macy's finally ran out.

next hold auditions for mannequins, she should land a place

humanity.

At the moment every company wants to put on Lohengrin so that Ben Heppner can sing the title-role, and the Met is no exception. Though he does not give away much of his own personality in the role, Heppner does sing it like nobody else today. He moulds every line into an exceptional legato and the ease and fullness of his top notes are remarkable. In his Act 1 duel with Telramund, Wilson did not even let him touch his opponent, but Heppner's triumphant B flat afterwards certainly delivered a knock-out blow.

Hans-Joachim Ketelsen's hollow-voiced singing as Telramund was no match for him, nor as sure and focused as the other noble; resist, and his refusal to baritone in the cast. Eike Wilm confront any of the issues that Schulte, the Herald. Eric Halfvarmake the opera matter will be son was the sturdy King Henry.

aving spent so long refining their oneframe-a-minute movements for the producer, the singers will have been psychologically prepared for the very slow speeds that James Lev-ine, the Met's artistic director. had in mind for the music. At Bayreuth, where he has become an annual regular, Levine's Wagner tends to be not only slow but also heavy. Here, with his own orchestra (and what a sound they make, those opening high string chords nearly faultless and wondrously luminous in tone), his conducting seemed less glutinous, perhaps because the Met acoustic helps out.

Still, wherever one looked or listened, this Lohengrin was Wagner in slow motion. For all the various beauties of the performance, it is probably no surprise that the audience's patience

Christopher Dunke from the 's mouth

SPORT/MOTORING

Cricket Paceman finding his stride after stint on the boundary

Ed Giddins i philosophical after a lengthy ban for taking cocain, writes Christopher Lyles

time, the 26 ear-old pace bowler who was good enough to towwith the England A cricke team in 1995-96 and shoul now be approaching the sak of his prowess, has bee prevented from doing which does best: bowling dickly and taking wickets.

played for thefull England side in the intervening period. Inside, he has played no fift-class cricket

His enforced lay-off fol-lowed a ratiom drugs test which showd positive. As a result, the port's governing body in Brain, the Test and County Cities Board (now the Engind and Wales Cricket Bard), benned him for 15 maths after a disciplinary committee found him guily of using cocains. haven't got, although in Fine bat from all cricket respect it might have be under ie board's jurisdiction, lats until April 1 this

tively forlowide. To empound his misery, his cunty, Sussex, dismisse him. I think that Britain as much as the her Susse could have handled that Giddins had not len the fustion a little better." compents Giddins with monimental restraint.

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"J Sussex had the managment then that it has no, I think it would have ben handled a lot more profekionally. And I believe that, since then, the ECB has canged some of its regulatons as a direct consegience, which I think also pows it wasn't handled in ne correct way."

Some commentators conidered his punishment a Rugby Football Upon trisevere given that cocaine is a social, rather than a performance-enhancing, drug; albeit one defined as a Grade A banned substance. Cricket in England has long been considered a gentleman's game and the board was undoubtedly trying to protect the sport's image.

t has been a log and had I admitted to having a wearisome 18 months drug problem, things might for Ed Giddin In that have been different, but was never in any danger o booking into a Betty For clinic," Giddins says with disarming candour.

Perhaps I should have

done so if it convince people of my good inten tions. I have been advised by a legal source that if I had said, Yes, I have got a prob Given the deth of quality bowlers in light day it been a little mor moment, he might have lanient to make themselve look better. I cannot admi to a problem that I clear

> He is happy to talk about cricket, but murkier matters are too sensitive

the better thing to do." After Sussex sacked lo year, nd has been effect several other counts sought to sign him up. is may reflect the shortsgof talented fast bowlersin trying to seek unfair aluntage by taking cocain in any case, Warwickshirwas prepared to take him o'His contract with the conty. where he will play and the leadership of the West Indian skipper, Brian ara,

begins on April 1. But Warwickshire seadiness to employ Giddi fails to dispel the impressi that offenders in other ports generally seem to hereated more leniently. Lastnorth, bunal found Kevin Yates, the Bath and Englad prop,

Keeping England in his sights: Ed Giddins still aims for international honours after his ban for drug-taking ends

results in a four-game suspension. Is there a case for a worldwide code of conduct with consistent purish-

mients?

Random drugs tests are carried out in the UK under the auspices of the Sports Council, but the governing body of each sport has the power to mete out the punshment it sees fit. When Paul Merson, the England footballer, admitted to having taken cocaine (as well as being an alcoholic and a gambling addict) the Footguilty of biting off ut of an ball Association's watchopponent's ear. He as ban-ned for six months s Yates' spent three months in a word was compassion and he offence less series than rehabilitation centre. Soon Giddins? In the U. where afterwards, and a much the National Footba League stronger person for his expe-has a drug and alcool abuse riences, he was back on the policy, a first ofence for football field and has since

An England and Wales £10,000," he declares. "I had for him, as the end of his Cricket Board official says a few savings but I am cercounselling was offered to tainly looking forward to been taken up.

banned for an extended here and there, including period runs the risk of pro-fessional and financial devastation and Giddins' case is no different. As well as having a stigma attached to his name, Giddins has lost a great deal of income, including the extra benefits that would have accrued had he been chosen to play for England. But he has served his suspension with dignity, as he said he would, rather than arguing in the civil courts that the ban amounted to unreasonable

restraint of trade. "It has been reported that, using cocaine formally represented England again, ban and that was a waste of season tour, will be difficult a point to prove.

Giddins but this has not some regular income again." He has been spending his Any sportsman who is time by undertaking work

> selling Christmas trees. "I am very optimistic about the future without being overconfident," says Giddins, "In terms of fitness, I have got myself into the best possible shape to resume my career. I am really looking forward to playing for Warwickshire and if it wasn't a realistic ambition to play for England, then I would not be playing the game."

But life between now and the end of this month, when rations go to plan, the "I did appeal against the South Africa for their pre-

ban approaches and as the media seek him out. He says he is happy to talk about cricket, but considers any discussion of murkier matters too sensitive to broach. He has resisted all tabloid press offers to put his side of the story, although a book is

due out in September. Giddins remains an affable man, with a reputation for enjoying life. He made a mis take. Some questioned whether he would have the opportunity or, indeed, the desire to return to the field. He has a lot of ground to make up, which he but he intends to do that. It is to be hoped that, should his prepa-Warwickshire fly out to England selectors will let bygones be bygones. He has

Whitbread race Toshiba loses leg

Keith Wheatley on a case of swift and severe punishment

quite an issue in the Whitbread Round the World race of late. When the fleet sails from São Scharitão, Brazil. today on the 4,500-mile leg to Florida, many of the crews and skippers will still be talking about mechanical propulsion and the perils

Not least will be the team on board Toshiba, the yacht that was disqualified from the fifth leg and dropped down to sixth place as a consequence of running its engine to clear weed from the propeller. Even though the motor only ran astern for a few minutes and could not have speeded up the boat's progress towards the finish, the punishment was

quick and severe. Toshibe's skipper, Paul Standbridge, emerged from the protest room in São Sebastiāo visibly shocked by having just heard that Toshiba was disqualified from leg five. "I thought we might have had a fine for a clerical error I made," he said minutes after the judgment. "I didn't expect to be disqualified."

Around the dockside there was considerable sympathy for Standbridge. The British sailor is now taking part in his fifth Whitbread race and is universally popular. His chance to be skipper for the first time came unexpectedly in Cape Town when the syndicate boss Dennis Conner uncked the Kiwi helmsman Chris Dickson. The "battlefield commission" from sergeant major (Standbridge had been watch-leader) to captain was widely acclaimed.

Conner, sailing in the Caribbean, but kept informed of events by s-mail, is a notoriously tough sailing master. Standbridge was not optimistic about his future and had not expected to be still in charge today. He had primed Conner to expect a lesser punishment. "They expected what I told them to expect which was nothing as severe as this," the five-time Whitbread veteran said.

"One has to assume that

my position is in question." Ironically, Standbridge is in the classic captain's role of taking responsibility for something with which he had no personal involvement. The incident occurred about six days before the finish, off the Argentine coast, when be was asleep. As the yacht battled for third place, one of Toshiba's crew went to check the propeller for weed. He duly found weed but also found that the propeller seal was broken. The crew member "rather stupidly in hindsight" started the engine and engaged reverse gear. "But

because we were doing 10

knots the propeller did not

"When he told me what he had done," Standbridge said, "I gave him two new seals to seal the shaft. What I didn't do and should have done was send an e-mail to the race committee and shoot some video footage" to show the new seals being

On board a Whitbread 60 there is nothing unusual in having the engine running up to eight hours a day. With radar, computers, satellite navigation and water-making equipment, the vachts consume a great deal of electrical power which has to come from a generator rather than

Before the jury handed down its decision, both Standbridge and Team Toshiba had been silent on the details. It emerged that both Standbridge and Kelvin Harrap declared the use of the engine on their individual crew declarations. None of the other crew did. Standbridge and Harrap attended the hearing with tactician Ross McDonald and crewman David Blanchfield.

Standbridge was shocked by the thought that Toshiba was Incky not to be thrown out of the entire race. "I think this was more serious than : think Paul thinks it is," Lawrie Smith, the Silk Cut skipper, said the evening before the hearing.

Silk Cut had earlier had its own problems about the use of the engine. When the team lost its most from the boat between Cape Horn and New Zeeland, the yacht motor-sailed towards the

Argentine port of Ushuaia. At that time it did not pull out of the leg, hoping to claim minimum points by simply finishing it.

Rivals said the team members should have eliminated themselves as soon as the use of the motor became a question of keeping to deadlines rather than saving lives, Such Corinthian attitudes do not cut an enormous amount of ice these days in the world of professional yachting, where every team employs a

full-time rules adviser. "There's a grey area in the race rules about motoring in an emergency," wrote Smith once he was ashore. "It doesn't really say how you decide when an emergency

"To be eligible for the overali prize you must complete all nine legs, so when you have been running a multi-million pound campaign for three yourself out of the race by not reading the rules properly."

Mooring 'Good enough to look you straight in the eye'

Stuart Marshall sample Vauxhall's new, shiny Astra

industry minds do not think a 2.0 litre 82 horsepor alike Focus, the successor to engine with direct injects Ford's evergreen Escort that as used in the Vectra, mis was unveiled at Geneva Show last week, is as radical as the old one was conservative. On the other hand, the new Vauxhall Opel Astra, which goes on sale in two weeks, ahead of its Ford rival, has a family likeness both to the old model and its bigger brother, the Vectra.

As a car, Focus is still an unknown quantity. The Astra I sampled in Austria last month I rate good enough to look any class rival straight in the eye, the new VW Golf included. For the time being, it comes as a 3-door or 5-door hatchback specific European or 5-door estate - a 4-door saloon will follow and, much later, a pair of rather dashing coupés and cabriolets.

Seven engines power the new Astra at its launch. The petrol units range from a 75 horsepower 1.6-litre in the next year, is simed a entry-level Astra Envoy, to a similar users but have multivalve 115 horsepower doors. The engine is

The state of the s

hen it comes to 1.8-litre in the upmart replacing a models. The diesels ara best-seller, turbocharged 1.7-litre a. great motor for the first time in an Ast. the intercooler. Two me petrol engines will cie later in the year - a 1.2-e

Small commuter cars

both showing ne small cars at the Geneva salon de l'automobile. The Hond J-BX "compact family of for commuting", was cad a prototype but is clear destined for production neat and stylish 3-door was designed to meet requirements and can ve a conventional 5-speed gearbox or a fuel-efficit

CVT (continuously vable transmission). Toyota's Yaris, whigoes on sale in Britain in ing

offering an official 43.5mpg past, the Astra has been forming 2.0-litre. Most economical of all the

Astras is the 2.0 DI diesel. Its 47.1mpg (6 1/100km) average just beats the 1.7-litre indirect-injection diesel's 46.3mpg (6.1 1/100km). In the

1.0-litre four cylinder with T onda and Toyotse variable valve timing (a

first for this class) and up to 50mpg (5.65 1/100km) fuel consumption is claimed. Described by Seat as the world's ultimate city car, the 1.7-litre dieselengined Arosa gives less than 64.2mpg (4.4 1/100km) in the combined

47.9mpg (5-9 1/100km) in the official urban cycle and no In 10 years' time, if fuel prices continue their climb,

we may be using cars like

the Arosa for everyday

reserving larger, thirstier

full loads of passengers.

cars for long journeys with

short-range motoring,

(6.49 1/100km) average con- damned with faint praise by sumption and a high per- commentators who judge all cars by standing start acceleration times and their ability to corner on their doorhandles. But with the people who matter - the customers - it

has been a popular choice. In Britain alone, 1.5m have been sold since the first appeared 17 years ago. Performance comes low on today's list of priorities. Reli- The new Astra: longer, wider, roomier - and more refined ability, safety, security, the new Astra shines.

almost twice as twist-resis- resistance. tant as the previous model's, 12-year, anti-perforation war- a new electrohydraulic sysranty. Mounting the front tem instead of the steering England 50 years ago. Rake suspension on a separate subframe has significantly reduced the amount of road noise reaching the interior. Longer wheelbase and wider those of any class rival. litre per 100km or more than light as it was silky. Weight has been saved by one mile per gallon.

hall/Opel cars which are making. Driving the new Power-assisted steering, was pure pleasure because is fully galvanised and has a standard on all Astras, uses

pump being continuously and reach adjustment on the engine-driven, a sensor detects when the wheel is but not too firm upholstery being turned and instantly switches on an electric track give the Astra ride and pump. This saves measurhandling qualities as good as able amounts of fuel - half a 5-speed gearshift was as

refinement, comfort and reinforced plastics. And the get, British motorists will I thought, nicely suit many est Envoy 3-door is £11.570 economy are what matter in Astra has the same security feel that any saving, how-motorists who regard using and the LS 1.6i, which the real world and, in these, system as the larger Vaux- ever small, will be worth any gearbox, however good, The body shell, which is rated highly for their thief Astras in the picturesque Road roar and wind noise price. The diesels start at Austrian province of Styria the roads had as little traffic as they had in southern steering wheel, supportive and well-placed minor controls and instruments made for relaxed vigilance. The

Envoy was as sweet as a nut for the lavishly equipped 2.0when cruised on the motor- litre DI estate. way and a 2.0 litre diesel estate was as quiet and nimble as any of the hatchbacks despite its extra load-carrying capacity.

In all, the new Astras felt like cars in the next class above for size and comfort. Ex-showroom pricing, exclu-An automatic 1.8-litre, ding only road tax, is more using light alloys and After next week's UK Bud- 5-door I drove briefly would, than competitive. The cheap-

replaces the best-selling 1.4 as an unnecessary chore. litre, keeps the same £12,795 were well suppressed. Even £12,020 for a 1.7-litre 3-door the entry model 1.6 litre Envoy and go up to £15,545

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Howto







The revamp by 'yoof' pays off

Brenda Polan finds anticipation for the ready-to-wear collections in Paris is rewarded – and that it's not official, skirts are to be long

his was water challenging as it gets. shed week in Paris. A new generation strengthened its grip on the creative capital of the world's fashion industry. The level of anticipation was high as a long list of staid conture houses and luxury of the customer and was goods empires attempted to reckoned a critical success.

John Galliano, of course, is spoken for. In a single season, the designer put the road with its tight, tight gently decaying House of Dior back in the vanguard of Dior back in the vanguard of stude and zippers and its fashion; he now produces drop-waisted flares over two collections for Dior as well as his own-label, readyto-wear line. But the world is full of young designers. And, it seems, of stale and needy Grand Luxe companies.

So Givenchy, where Galliano spent two seasons before moving to Dior, employs fellow Briton and fellow St Martin's graduate Alexander McQueen. He may have scared away some of the old clients, but his aggressive, raunchy style has brought in new ones and

After some experimentation and a little misjudgment, McQueen has the measure of Givenchy. He toned down the gimmickry and employed his signature sharp tailoring to produce a strong, controlled collection which Hubert de Givenchy might have called his own. It included the most beautiful beaded evening gown in

There is still just enough of the poule de luxe about his clothes, however, to enable his customers to feel naughty as well as luxuri-

Visit personally or send registered post

Hot on McQueen's heels came Stella McCartney. daughter of the ex-Beatle, Sir Paul, and only 25, to rescue the ready-to-wear Chloe from stagnation. Her debut last October knocked decades off the average age

On Wednesday, in Paris, her second collection went further along the Rock-Chick shiny setins, its suggestive killer stiletto heels. A bit sleazy for some tastes, but

the crowd loved it. Her employers at Chice, which is part of the Vendome group, must be beaming with pleasure. Those who are committed to following suit will, at the very least, be wearing reassured

grins. For all those grand luxury brand companies have been studying what might be called the Prada effect; Miucion label of its moment.

camera-shy Belgian, Martin He is fast emerging as the details - the stretch yarns, Margiela, did the same for greatest designer of the end Hermés. Both showed easy. modern, luxurious clothes for grown up women and firms his position as the man Margiela for once showed them on well-nourished, move fashion forward in a grown-up women - models of 30 and over, many modern sense but also manbrought out of retirement for

the occasion. They were - unusually beautifully groomed and vast set of city roofs, chim-they looked, unusually, ney-pots, penthouse winalmost as if they could have afforded to buy the clothes

they were wearing. Both collections were cool. coquettish silbouette so minimalist and neutral in evocative of the early years the way that Miuccia Prada's of the century. early collections were. But brilliant as these designers are, none is Galliano's equal. with humorously sporty

But he did it in modern, active-life materials and

of the 20th century. And each collection merely con-

with the imagination to

way which makes absolute

ages to be deeply desirable.

Against a conjured-up

New York nightscape, on a

dows and aluminium dust-

bins, he created the Marcel

waves and the slender.

the padding, the quilting and

some of the elasticated and

drawstring effects which

belong to track and field. He

used eye-searing shades of

shocking pink, yellow,

orange and turquoise before

cooling his palette to silver,

The rest of the new blood

showed later in the Paris

week. So hungry for their

Prada effect is the couture

house of Lanvin (now owned

signed up Christina Ortiz,

the 31-year-old Spanish-born

former design director of

tially feminine, clean-lined

handwriting and succeeds

Ocimar Versolato.

Prada. She has an essen-

gold and black.

clothing by Junya Watanabe

The much-admired de- say is "to make women be forgiven for feeling a signer at Cerruti, Narciso youger without surgery". Rodriguez, now has his own label and has designed a new ready-to-wear range for the Spanish leather-wear company Loewe, part of the to buriven a magic revamp Louis Vuitton Moët Hen

nessy group. He is replaced at Cerruti classal American sportsby Peter Steliopoulos, the wear esigner, specialising former design director at in chi simple shapes in the Donna Karan. In a hint of most xpensive materials. things to come, Nino Cerruti Andre Gn, a 33-year-old has appointed his own 21- Singaprean who is also a by L'Oreal) that it has year-old son as Steliopoulos' gradual of St Martin's, has assistant.

At Guy Laroche, a Moroc- line, amversion to fuss and can-born. Israeli-educated 36- nonsens, an instinct for luxyear-old, Alber Elbaz, has ury,

similar trengths: a purity of

done his second elegant. With all the intensely grown-up collection. This is interestig debuts going on, a man whose ambition, he the relials old guard might

Tay, the fashion crowd

is ear to see Michael Kors'

first:ollection for Celine -

the st of the LVMH brands

- an Andrew Gn's for Bal-

main cors is a very talented

little neglected. But al of them, notably the exprimentally minded Japanse and Belgians, have deliverd strong collections. Dries van Noten's gypy campfire collection was pa-

ticularly covetable, as wee the ad hoc deconstructed reconstructed clothes of Re Kawakubo at Comme de: Garçons.

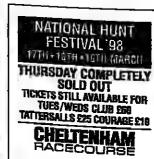
Kawakubo described her unorthodox juxtapositions of fragments of clothes as "fusion" and the effect was rather as if gremlins had sneaked into a deserted atelier full of well-cut, halfassembled couture clothes and tacked them together every which way but correctly. So an impeccable boxpleated skirt would turn round to reveal itself as half a skirt supplanted at the back by wrinkled leggings.

A wonderful curvy frockcoat would twirl and turn inside out, its lining, interface and perfect seams on full display. It was completely enchanting, even if the remorselessly slow show rather laboured the point. Kawakubo's compatriot,

Issey Miyake, was in an exuberant mood, opening his collection in shades of flame red, easing to fondant tones of pink and lavender, then silver, gold and bronze.

Effects were quite magical, with garments shaped by wrapping and ruching, by folded, overlapping panels, by extravagant quilting into dramatic hieratic shapes which cocooned the body and lent it an unaccustomed grandeur.

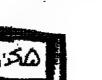
The hottest news out of Paris, however, was as banal as ever. Whatever the shape, the fabric they're in or the tops that goes with them, skirts are long again. It's Official.





Dries van Noten's seductively colourful gypsy collection





How to Spend It



Hush Puppies put their refitted feet forward

Lucia van der Post puts her ear to the ground and hears a soft shoe shuffle

play a part, a lot of the res-

prrection of the brand hap-

pened because the company

at last began to do things

right. "Our strategy could best be summed up," he tells

me, "by saying that we

decided to walk the dog on

Puppies invented the casual

shoe business. Before Hush

Puppies, which were launched in 1958, if a man

had to cut his grass he would put on his oldest pair

"In 1992, when the busi-

ness was in grave trouble,

everybody else was doing

black and brown shoes and

we spent millions of dollars

to convince people we didn't

do the old colours. We made

of black wing-clips.

exciting than that sartorial role model, former UK chancellor of the exchequer Kenneth Clarke, consider this: if you had put £1,000 into Hush Puppies American stock in 1992, it would now be worth

For a brand that was dying on its feet in 1992, that Manhattan's East Village seemed to be heading the same way as Dralon sofas. Babycham and bairnets, its revival is at least as exciting as that of Gucci and it may, in the long run, turn out to be even more of a stayer.

According to its president, Louis Dubrow, Hush Puppies should be a classic case study at every business school (though you need to make allowance for parental pride in a precoclusly performing offspring). You may find it hard to believe but in certain circles - notably cutting-edge clubs in Los Angeles and New York those once despised symbols of middle-aged suburbia are now to be seen on some of the most fashionable feet.

Strange to think that once naff brands such as Birken- of the shops? stock, Scholl's orthopaedic sandals, Clark's desert boots and Hush Puppies now make an appearance on the same feet that, in other circumstances, are adorned by Manolo Blahniks and Jimmy

What most attracts people to them, it seems, is what was once their biggest handicap - their very plainness, their anonymity, their antifashion stance, their softness, their comfort. They don't cost a fortune, you can slip into them almost without thinking and you can walk in them without risking a corn or falling over.

But it isn't these practicalities that have made them fly off the shelves - they have become objects of desire, a sign of in-the-know recherché taste by those too individual to think that fashionable feet should only be

shod by Gucci or Prada. The revival began in late 1994 when the brand was Phylis: pink and fluffy from the truly almost dead in the US. Lounge collection, 236

f Hush Puppies bring Barely 30,000 pairs a year were sold in a country with though whims and fashion a population of well over 200m. In desperation, the company was thinking of entering the "aspirational" market until Jeffrey Miller, a combination of journalist nose for what's happening. explained that they'd got it wrong. All the cool kids in and SoHo were scouring the antique shops for ancient versions of the Hush Puppy.

At about the same time, John Barrett, a New York designer, took the classic styles, the Earl (the slip-on) and the Wayne (the Oxford) and recoloured them in bright kitschy colours. Suddenly they were flying out of the shops. Shops that didn't have them started begging for supplies.

So how did it happen? Is it have hit on, say, Florsheim

the other side of the street'. in other words, we did what everybody else wasn't doing. "When I came in, the company had done what an awful lot do: acquired many other businesses which had no synergy with the core business. It took its eye off the main brand. It became overly mature, selling to overly mature people. The products were old and tired. "If you look back, Hush

all as chancy a thing as the whims of a few youngsters in the East Village deciding that vintage Hush Puppies were this year's cool footwear? If they'd happened to instead, would their shoes now be the ones rushing out

Dubrow is in no doubt that them in brilliant Day-Glo oranges, reds, greens, pur-

"The press loved them and they started to fly. To make them hotly desirable, we allowed them into only a few very fashionable outlets. We used better suede and made them more comfortable. We raised the price from \$40 to \$70. We deliberately created a shortage. Soon we had phone-calls from Saks, Berg-

dorf Goodman, Barneys. from shops all over [the US] wanting them. We expanded the distribution very carefully and methodically.

new, recoloured lines to the UK last year, to begin with they were only sold through Paul Smith this gave them cachet and exclusivity. Now they can be found in Selfridges, Liberty of London, Harvey Nichols and several other stores. "We see Hush Puppies as a

classic brand - much like Levi 501 jeans or a Burberry trench coat. You keep the original, classic product (in our case the Wayne and the Earl) and then you surround it with other items that are linked to it. We do with the shoe almost exactly what Gap does with the T-shirt -(black, catoro brown, navy, taupe, dawn white) and then we flow fashion colours throughout the season. That's to create excitement at the selling end - it makes people go back to see what's up, what's happening.

These days the customer is so sophisticated - we have to give them a reason to buy. You could say we were the cK1 of footwear. cK1, you will remember, was a unisex perfume and everybody said it would never succeed - it turned out to be the single most successful perfume ever launched. Like cK1, we are a unisex product we offer the same shoe to

men, women and children. "We also see ourselves as being a bit like Starbucks. strutting in comfort. They took a mundane product - coffee - which people could buy for 25 cents or 50

They produced very fine coffee, they served it in little shops, which are now on every corner in every street in every town - they charged four times the price just what we've done with Hush Puppies.

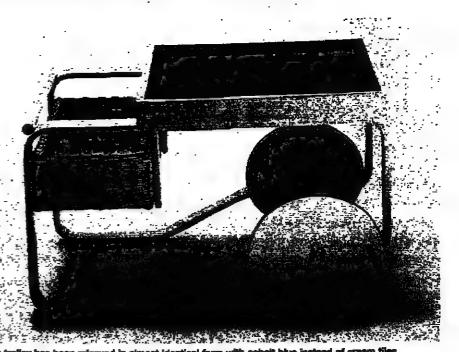
"People are beginning to want more and more pairs in all different colours. Now that we've re-estab lished the classic, core product, created a demand for it. the fashion products will patina with time. start to flow."

And when these fashion products begin to flow we may be in for a bit of a shock. The latest line is due to hit Selfridges on May 1 until the autumn it will be available nowhere else (more exclusivity. more scarcity called Lounge, but trailer trash chic is what first comes to mind. Fluffy slippers in hot pink, towelling slippers in bright blue and white, fluffy towelling mules, all come with names to match - Phyllis, Brenda,

Rhoda. You get the picture. These may not be exactly what you thought you've been waiting for but. I bave it on the highest authority that in the smart clubs in we have five core colours LA and Manhattan they are just what you need to estab-lish your club-going credentials. There is, it seems, a whole new culture of clubs where people lounge about on sofas; they chat and smoke and bond - and turn up wearing fluffy slippers.

My ear to the ground in New York tells me that yes, they're hot - she personally would never wear them to work but she'd wear them to the supermarket, and to go to the Hamptons.

So get out your fluffy slippers - particularly if they're in a scrummy hot pink and if your friends think you've taken leave of your senses, you can put them right. It's the very latest thing. And at least you'll be ■ Hush Puppies trades on the



A museum piece in the living room

Lucia van der Post on the designs of Alvar Aalto

of the world of interior design came with the frills and flounces of the 1980s, it may be hard to imagine there was a time when trendy Brits embraced sean and modern design.

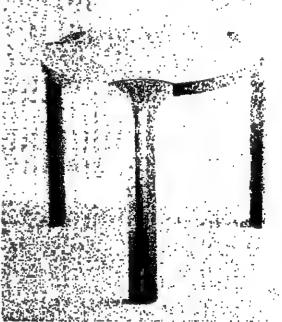
That was way back in the 1960s when Mark Boxer's acutely observed cartoon characters, the Stringalongs, lived in north London. Meanwhile in Span houses in Blackheath and in the living rooms of Hampstead, the furniture of Alvar Aelto was an easy and elegant way of rejecting old, class-ridden ways and of showing a willingness to adapt.

Aalto, the earliest and possibly greatest of a generation of Finnish architects and designers, seemed to hold with the conformism of the past without resorting to cheap, utilitarian alterna-

Looking at his designs today, it is not hard to see why. They combine simplicity and lack of pretentions-ness with a timeless appeal and beauty. At a time when much design seemed unsympathetic and didactic, Aalto's gentle, curved plywood fur-niture showed it was possible to be un-to-the-minute and yet have a human scale. While other modernists preferred angular shapes and the hard edges of concrete and steel, Aalto turned to his beloved Finnish forests, and used birchwood to produce enft. sensuous shapes

Aalto was not the first to use bentwood - Thonet had already made it the hallmark of its products, using steam did it differently. He took pieces of ply and laminated them and then used steam to make his pleasing curving pieces. Those original pieces age well - the shapes are still beautifully balanced and the wood acquires a

For those who have yet to come upon his work this is the year to do so. It is 100 years since he was born and to celebrate the centenary.



Aino, is issuing special products and organising a number of exhibitions and

Many of Aslto's classic designs are still made. His femous tea trolley - so practical, so beautifully turned with its bent birchwood frame, its cane basket and its tiled top - is being reissued in almost identical form but with cobalt blue tiles instead of cream

(£1,185). The Paimio chair - almost a wooden version of Marcel Brueur's famous Vassily chair - and designed for the building that made the world sit up and take notice of this new talent, the tuberculosis sanatorium at Paimio - is still in production and can be bought for £995. The chair, originally designed to be at an angle which helped tubercular patients breathe more easily, looks as good as ever and anybody who has an original is sitting on a

small fortune. Then there is the famous three-legged bentwood stool

Artek, the modernist furni- - the original model 60 is ture company founded in being sold all this year for a 1935 by Aalto and his wife, very accessible 246. Those very accessible £46. Those who want the slightly more elaborate fan-leg stool, with its fan-shaped fluted legs, a slightly larger but also more decoratively beautiful design, will have to pay £220. All these, and many other original designs, are available from Co-Existence, 288 Upper Street, London N1 2TZ; tel 0171-354 8817.

Though Artek continues to develop new pieces with young international designers, Aalto's furniture, lighting and textiles remain a vital core of Artek's output.

Artek is sponsoring a major exhibition of his work, "Alvar Asito – between humanism and materialism", at the Museum of Modern Art in New York. The exhibition will later go to Italy and Japan.

In Finland, Aalto's work will be celebrated throughout this year with exhibitions and events. Finally, for those who want to know more about his work, Richard Weston's book, Alvar Aalto, published by Phaidon

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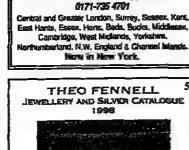
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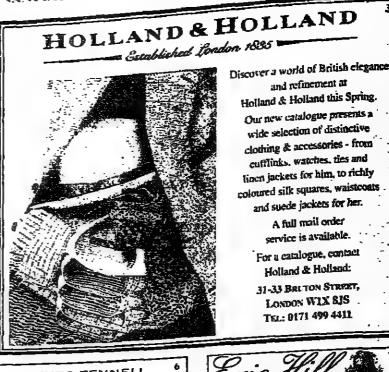
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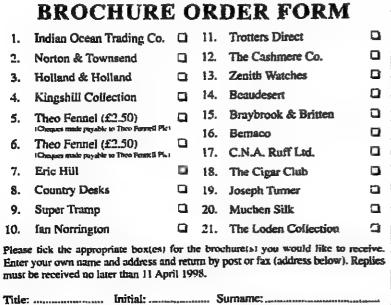
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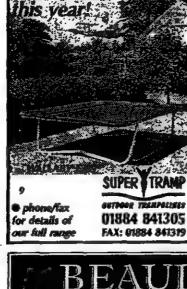
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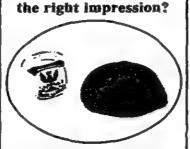
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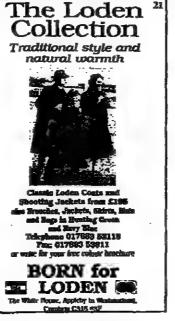
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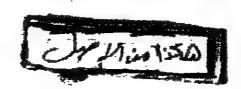
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FOOD AND DRINK



A soup to round off a night on the stout

Philippa Davenport with some ideas for St Patrick's day

mean, though a single large

onion apiece might be

Scanning other Irish refer-

ence and recipe books and

talking to fellow drinkers in

pubs, it seems that only the

method of making Dublin

coddle is in question. The

Cooks of

refinement

slice onions

and potatoes

thinly before

packing all

into the pot

and pouring on cold water to

come barely level with the

top of the ingredients. When

the contents come to the

boil, the pot is lidded and

left to cook gently until the

contents are tender and

most of the liquid has been

greater

together like sham

His companions raised their glasses in agreement: there is nothing like coddle for rounding off a cracking evening's drinking on the feast of Ireland's patron saint - or on any Saturday night, come to that.

No argument about the ingredients central to this time-honoured stew, said to have been a favourite of 18th century literary figures. Potatoes and onions provide the vegetable element now (in pre-potato days, oatmeal would have supplied the starch, and leeks might have been used instead of onions). The choice of pork meats has never wavered. Sausages and bacon or ham are the timeless essentials.

Pork is the best loved and most traditional of all Irish foods, featured in the diet since prehistoric times. According to a charming slip of a book due to be published next week, A Little History of Irish Food by Regina Sexton (Kyle Cathie, £9.99), wild boars, native to the country's once vast tracts of deciduous woodland, were hunted with great gusto throughout the early medieval period (AD

Roasting or boiling the beasts features in early Irish

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Control of the Contro

your negrest stockist Francesco de Franço Lini, Dayk FT, 30, Albien Clone, Bessieves Bustiness romantic heroic sagas. Tend- the liquid refreshment women's work; they fattened potatoes, sausages and rashimprove quality prior to slaughter. So important was the woman's role in this farm activity, that if she decided to divorce her husband, a frequent occurrence in early Ireland, then her work effort was rewarded and she walked away from the union loaded down with her salted flitches of bacon, free to contract a new mari-

tal union. Skipping my way through a few centuries. I gather from Sexton that the introduction of the potato to Ireland in the late 16th century served as a great boost to the pig economy. In years of good barvest even the poorest households could afford to keep a pig or two prior to the great famine of 1841, the pig population was

of such dishes in earlier times would have bothered to weigh or measure the ingredients.

that native appetites have always been copious for stews comprising such favourite foods; and that considerable blotting paper

on a potato-rich diet. Just basic non-cook's way simply calculated to be 1,412,813. involves peeling the pota-toes, putting them whole Sexton does not mention Dublin coddle, let alone give into a pot with chunks of a recipe for it. But we can be onion, laying sausages and pretty certain that few cooks rashers over the vegetables,

It is also safe to assume

absorbed, leaving the potawould be needed to sop up toes collapsing a little mush-Cooks of greater refine-**ONLY LACANCHE COOKERS GIVE** ment, liking a little more precision about things, and speedier cooking (despite its disadvantage of cutting down on drinking time while supper cooks) slice both

> Blanching stiffens the meats, allowing the sausages to be cut into chunks before the main cooking begins, so they do not look quite so like the bloated fingers of a drowned man's hand in the finished dish.

onions and potatoes thinly

for a few minutes before

packing everything into the

Even fancier steps involve 1 littre milk; a bunch each of ing selected swine, kept and downed in a good drinking frying the bacon and sauintensively fed in and session. Anything less than sages briefly before adding around the farmsteads, was a couple each of good sized to the vegetables to add extra savour and colour, and handful of chopped parsley just before tucking in. Oldtimers view auch cosmetic niceties askance, though one

confessed to me, when his friends were engrossed in some other topic, that his wife had taken to coddling

Dublin coddle is a legendary dish, he confided, loved by its fans and hated by a few. But however much you enjoy eating it, few would laud the basic version for its

The soup given below, a family recipe that is a favourite of mine, uses many of the same ingredients as Dublin coddle. So it might make an acceptable alternative for eating at the end of a long day devoted to drinking the health of St Patrick.

The soup can of course be completely made ahead and reheated when needed. Freezing is not recommended, however, because seems to turn potato-based dishes to glue. Traditionalists will probably frown at the thought of garnishing it with fried sage and snippets of bacon, and they may be equally dismissive of my other suggestion of topping the soup with shreds of deep-fried cabbage or what Chinatown menus used to list as seaweed.

Both make excellent flavour and texture foils for the smooth thick potage, in my view, but those with purist Celtic tastes will of course prefer to avoid any frills and serve the creamy-white some innocently unadorned.

I hope, however, that they will not forgo an accompanying plate of liberally buttered soda bread sandwiches bulging with bouncy fresh watercress. This finishing touch turns the soup into a

KILKENNY CREAM (makes nearly 2 litres) 750g large onions; 700g parsley, thyme and sage: several bay leaves; 125 g streaky bacon; a little oil for frying the sage leaf (or

Slice the onions thinly (fast work and few tears if you use a food processor). Put them into a large heavybased soup pan with the butter, cover and cook very gently for 5-10 minutes, just stirring occasionally. Meanwhile, peel and slice the potatoes thinly, and tie the bacon rinds and bunches of herbs with string.

Stir the potatoes into the soup, bury the king-size bouquet of flavourings among the vegetables and knot the end of the string round the pan handle. Season the brew with salt and black pepper and stir again. Pour on 1 litre milk and bring to the boil, stirring now and than. Three quarters cover the pan and leave to cook gently until the vegetables are per fectly tender and aromati

cally flavoured with herbs. Remove the bouquet of flavourings, squeezing them between a pair of slotted spoons so that all their fragrance drips back into the pan. Then whizz the soup to a thick purée. Add the rest of the milk (and water as well if you want a thinner soup), season to taste and reheat for serving.

bacon into snippets, fry until crisp and keep hot. Add enough oil to the frying pan to coat the base by about 5mm; when sizzling, add a handful of sage leaves. They should fry within seconds. flip them over quickly. remove and drain well before scattering with the bacon over the soup. Serve with watercress sandwiches. | Campden, Glos (01386-840392)

For the garnish, cut the

to the standard fee for a medical consultation in today come from Argentina where, thanks to historic Italian immigration, there is France - just FFr120, I quite a sizeable acreage of believe. mature Nebbiolo vines. They Bennetts, of Chipping Campden, Gloucestershire,

are neither pale nor

Today we can choose from a host of delicious Pinot Noire made outside Burgundy (although do not overlook the great 1996s being offered at the moment - see below) and every time I enjoy one i make a mental note not to be too smooty about these new world Nebbiolos which may well get there in the end.

In the last couple of weeks however. galloped across my palate. The Sydney Royal Wine Show even demonstrated that somewhere as relatively hot as Australia is now producing decent Pinot fruit. My favourite, not exported company. alas, comes from Drumborg in the coolish south west corner of Victoria, Seppelts Sunday Creek 1998, from a special vineyard nurtured separately from the mixing

bowl available for that company's Great Western sparkling wine.) unexpected was a decidedly 1997 vintage of the regular, unpromising-looking Pinot Notr Vieilles Vignes 1996 Vin de Pays de Franche Comté from nurserymen Guillaume, near Besancon, well east of Burgundy.

burgundy I have ever Another, even more unexpected Vin de Pays. made from utterly convincing Pinot fruit, came from the deep south of France in the foothills of the Cevennes near Bedarieux. Domaine de Clovallon 1996 Les Pomarèedes is the superior Pinot bottling of

Surrey, (tel: 01483-203795)

sells it for £7.75 - a snip. It

offers more lively, bright

Pinot fruit than any red

Catherine Roque, a former architect who decided to devote the high terraces of a family wine estate to some decidedly unlikely grape varieties. This succulent red is

already drinking extremely well. Bennetts of Chipping

Lunch for a fiver 1998

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floury potatoes; 75g butter.

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Searching for and finding the holy grape

Jancis Robinson has been letting armies of seductive Pinots gallop across her palate

> much less than the FFT100 I was charged at a restaurant

in Montpellier, but this is a

conscientiously made wine

Catherine Roque also grows Syrah, Viognier,

which probably has another

Chardonnay and Muscat but

the one I ache to taste is ber

Petit Manseng, the Jurançon

grape that does so well at Mas de Daumas Gassac to

the east and from which in

1996 she managed to make

the Languedoc's first, and

new book Grands Vins du

Languedoc-Roussillon, by

Pascale Rivière (FFr120 from

Montpellier on +33 4 67 06 78 78), the price of this

exceptional wine is indexed

vines looked

perky in the

middle of the

Yarra's worst

drought

has also gone to the not inconsiderable trouble of

importing one of Australia's

relatively few acknowledged,

if inconsistent, Pinot Noir

is a variety generally better

suited to New Zealand - and

the 96 (219.99 Oddbins Fine

stars, Bass Phillip. Like Sauvignon Blanc, Pinot Noir

fans of Ata Rangi Pinot should arm themselves with

Halliday's

Laurent Marcillaud and

Sauramps bookshop in

surely only, ice wine. According to an excellent

charges £9.25 for it, not

fair price for a

two years' life in it.

Pinot Noir, the great grape of red burgundy, as the holy grail. When it was good, it was so very good. When it was bad, as it almost always Burgundy (and much of the time in Burgundy too), it was horrid.

I think of this whenever hopeful wine producers give ne a prototype Nebbiolo to taste. This is happening more and more.

When they succeed as fine red burgundy, the great wines of Piedmont, Barolo and Barbaresco, which owe everything to the Nebbiolo grapes from which they are made, are just as hauntingly delicious. Because of this they are inspiring a growing band of grapegrowers around the world to try their hand at this equally tantalising, finicky grape

variety. The aspiring Nebbiolos to have come my way from Australia, California and Washington state have so far been distinctly pale imitations of a great Piedmontese red, but are getting better all the time.

Probably the beefiest non-Italian Nebbiolog made

Wine). There are some gifted Australian producers. Wine writer James has enjoyed considerable success, and quality is likely only to improve now that the operation is backed by the mighty Southcorp. Australia's biggest wine

Last month I saw his vines looking green and perky in the middle of the Yarra's worst drought in living memory. When Halliday rang the alarm bell, Southcorp simply installed 2 km of pipe to deliver water to the property from the nearest water source. The

Coldstream Hills Pinot Noir will be £10.99 at Oddbins

from September. With rather more depth, and deliciously rich layers of cherry and licorice flavours. (therefore more in line with Coldstream's Reserve Pinot Noir 1995, also from Yarra Valley. It has been sold to retailers such as Philelass & Swiggott, of London SW11 (0171-924 4494), Holland Park Wine, of London W11 (0171-221 9614), Byrnes of Clitheroe, Lancs (01200-23152), Great Western Wine of Bath (01225-446009) and Ledo of Devon (01409-231102) and is priced

With its firm acidity, this wine is rather more appetising than the California norm for Pinot Noir. Too many of the less expensive versions are just too like pale beetroot juice. Producers such as Au Bon Climat, Calera, Saintsbury and the recently-sold Williams Selvem show just what can be done in the coolest corners of California

at around £17.

- as Cono Sur does for Chilean Pinot, Calera Mills Pinot Notr 1994 (£22 from Bibendum, of London NW1. 0171-722 5577) is looking very voluptuous for current drinking. The spectacularly

ruccessful California producer Kendall-Jackson has at long last turned its attentions to the British market so I was intrigued recently to taste a range of its regular (aka Vintners Reserve) and superior (Grand Reserve) bottlings at around \$10 and \$18 respectively.

Most of the regular range semed vapid to me, but the best value of the lot was the Kendall-Jackson Pinot Noir 1995 at about £9.99 which has real texture and a certain delicacy.

And finally, Pinot Noir at Lang's Pinot Noir at about £28. Inquiries to Britain's most energetic importer of Austrian wine. FWW of Bansteed, Surrey (0181-786 8161) about this extraordinarily sweet, tawny

■ Merchants offering some fine 1996 burgundies include: Domaine Direct of London WC1 (0171-837 1142), Lautons of London NW1 (0171-398 4567); Lea & Sandeman, of London SW10 (0171-376 4767) and O W Loeb, of London SE1 (0171-928 7750).





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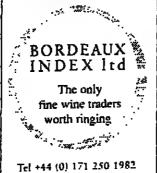
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PROPERTY / OUTDOORS

ord Rogers, the architect Richard Rogers, has been appointed "brownfield supremo", leading a taskforce charged by the UK government with identifying suitable urban sites for new homes. Recycling used land is everyone's favourite solution to the problem of building enough new homes while preserving enough

green fields. The government has said it is considering using taxes to discourage greenfield development. But ministers do not appear to have considered how to make brownfield development more attractive. If a greenfield tax is the stick, what is the carrot?

Those developers already active on brownfield sites have some suggestions. For once, the most popular does not necessarily involve money.

On the Move

If tax is the stick, what is the carrot?

Anne Spackman looks at ways of encouraging more houses to be built on brownfield sites

One of the biggest problems facing housebuilders is the time it takes to get their development approved by a local authority. Many housebuilders point out that planning departments have shrunk. They not only employ fewer staff, but those staff appear to have less power over the decision-making process.

One builder gave an example of a large brownfield site in the Thames Valley. The scheme had the backing of the planners, the

Heritage and the Royal Fine Arts Commission, but it was turned down by councillors on the planning committee. Instead of taking six to nine months to be approved, it took 15 months. During that time, professional fees and interest payments on the land are mounting.

Octagon, the Surrey-based builder, says the biggest hurdle is at the outset. Planning officers are under such pressure to consider live applications they have

"What we need are meaningful discussions which set out the ground rules for the development," says Colin Tutt, Octagon's development director. "The principles could be established before an application is submitted, rather than after the first rejection, when we have already put in months of work."

To overcome the time problem builders have suggested councils appoint a planning officer responsible for brownfield development. They could develop

expertise in the area and ensure England, where pressures on brownfield schemes were put on a fast track through what is an increasingly slow system. The officer could be someone from the planning inspectorate, whose views might carry extra weight with councillors.

Some housebuilders already concentrate heavily on brownfield sites. Berkeley Homes' quota is about 70 per cent of sites and 80 per cent of units: Barratt has a similarly impressive 72 per cent in south-east

land are greatest. Its brownfield developments include locations such as Rickmansworth. Cheshunt and Sevenoaks.

Paul Vallone of Berkeley Homes believes the planning rules should be eased for brownfield schemes to allow higher densities, where appropriate, and mixed residential, leisure and commercial projects. He also suggests relaxing the "affordable housing levy" which requires

dised) housing or money in lieu. Strutt and Parker's land management experts would like the government to adopt a more direct approach. Andrew Burrows, based in Lewes, East Sussex, believes the "Enterprise Zone" initiative should be reworked to focus on taking houses, as well as jobs, to urban

Not surprisingly, few voices are raised in favour of greenfield taxes. Some builders say they will simply lower the quality and increase the cost of houses in rural areas. Others say the proceeds from such a tax would not be ring-fenced to encourage brownfield development.

"We need initiatives which will encourage beneficial development in the right places, not more constraints," says Andrew



A literary escape for the off-duty gardener

The journal Hortus has a dedicated following. Noel Kingsbury reports

journal. Instructions on how to make hanging baskets or rich colour pictures of beautiful gardens, nor for that matter are there learned, footnote-littered articles for the expert. It is traditionally printed on fying, with properly sewn a thick cream paper set by the bot metal process long and paper are the epitome of abandoned by everyone else. Hortus is a thoroughly old-fashioned beast, a quarterly subscription journal. yet it is only 11 years old and succeeds in providing a living for its proprietor and

Subscribers are those who enjoy a good read and appreclate quality production, as much as they are keen eardeners. The journal was originally conceived as a vehicle for topics that would not fill a book and would be inadequately served by the 1,000word maximum of most

magazine articles. Gardens and garden-making are described in detailed and loving length.

Plants and gardens in literature and history are recurrent themes and there is some gentle philosophising about the meaning and

ortus is not a importance of gardening. gardening The tone is always intellimagazine, it is gent but never obscurely intellectual, frequently witty and entertaining, never scathing, and often very per-

> Merely handling Hortus gives a great deal of pleasure; its approximately A5 shape seems strangely satisbindings, and the typeface quality. It even smells good. The Illustrations are all black and white: prints, photographs, wood engravings and line drawings, the latter frequently by art editor Simon Dorrell, a painter by profession.

Hortus's proprietor David Wheeler had had a career in advertising, the last few years spent with the RSPCA working on several big campaigns, before he became a jobbing gardener in Surrey, with "one garden for each day of the working week" He was dissatisfied with what the gardening press had to offer and began to dream of establishing his own journal, with articles that were "sound but not

scholarly". Getting the journal off the ground seems to have been remarkably straightforward.

Wheeler discussed the idea not live without. with leading garden designer John Brookes and took some financial advice from an through the yellow pages. his initial announcement of the launch of Hortus on January 1 1987, for, by the end of the month, he had enough subscribers to pay the first

The first issue was launched with star writers such as Rosemary Verey, Penelope Hobbouse and the late Anthony Huxley, but since then big names have

lot of contributors have published for the first time in A Hortus." says Wheeler, indeed, adds Dorrell, "the best things have been from people who are

One regular column "Peter Parker Ponders" is written by a book editor by profession, who has a small garden in the east end of London, a sharp eye for horticultural goings-on and a witty pen. "Indispensable Plants" is another regular feature afternoons a week during Herefordshire, where gardeners discuss the the summer. Visitors can 01544-260001. plants they feel they could

The number of subscribers has remained at around 2,000 for most of Hortus's life; accountant he found around a third are in the US and Canada, and several He was lucky in that a hundred in Australia. With national newspaper noticed an annual subscription of £80, and no income other than a little from (terribly tasteful) advertising, Hortus "breaks even elegantly,"

> A room in the house which Wheeler and Dorrell share in the Weish border country serves as an office the journal is packed on the kitchen table.

says Wheeler. "We do live off

The only overheads are a part-time secretary and the use of a freelance editor, "as we need some feedback from the outside," says Wheeler. Two stories in the New York Times helped bring in many of the US subscribers; "It is good to have a two-way traffic in garden writing across the Atlantic."

The journal is now undoubtedly helped by the existence of the garden at Bryan's Ground, where Wheeler and Dorrell have lived since 1993, and which is open to the public two walk around 2% acres of for-

maily and imaginatively laid out garden and then peruse back issues over tes and

Garden visitors often provide a neat way of conducting market research, as faces are fitted to names on the list, and much valuable feedback received. Wheeler has been surprised at how young many of the readers are; gardening has become much more of a fashionable hobby for the under-40s in recent years, he thinks.

Recouraged by the success of Hortus, Wheeler and Dorrell launched another maga zine in 1993 - Convivium. The Journal of Good Bating, which set out to "make the link between the kitcher garden, the kitchen itself and the dining room". However, the food world seems to be more exclusive than gardening, says Wheeler. Convivium folded after two

But they did not allow this to put them off. Wheeler has outlined plans to launch a number of literary garden titles in a format similar to

Hortus, Bryan's Ground, Stapleton (nr. Presteigne), Herefordshire, LD8 2LP: www.hor

A rallying cry from the tides of march

Having sorted out the foxhunting lobby, Robin Lane Fox has a new target – conifers

but I am not sure that political marching is not even better. Still glowing from the memory of being one of the 300,000 who took part in the countryside rally on March I, I recommend the experience as very much better than pushing wheelbarrows to the Sunday bonfire.

We have had two weeks to think and the experience has given us plenty to exaggerate, plenty to relish and integrate into their world view. In the past fortnight it has been fascinating to watch the swings in reporting of the occasion. Antihunters and absentees still like to claim that the participants came from the higher social classes and their feudal dependants. These claims add to the piffle which has been talked by iunior ministers in the first nine months of government. Those who watched a long

cross-section of the march, as I did, will remember the large contingents of farm workers, smallholders and bell-financed volunteers from Ireland. Whenever I go to the butcher, I remember the placards of those who were correctly reminding us that British beef is far safer than

The proportion of sound sense to grass roots was sur prisingly high and a fortnight later, I continue to find it heartening. If that crowd was Cruel Britain on the march, I am one of hundreds of thousands who vastly prefer it to Cool Britain at home. It is morally preferable to control acknowledged vermin without wounding it than to spend time showing off with the stars and appearing on public platforms to defend married colleagues who have almost certainly been caught with

their pants down. Last September, I could already have predicted the potential for a global surge of sympathy for the cause of bloodsports in Britain. When i wrote in their defence in this paper, a groundswell of support stretched from the US to Italy and went way beyond subscribing foxhun-

What the march and the intervening fortnight have underlined is the argument which I failed to emphasise but which is now emerging as the most significant. Marchers of all classes and both genders regard the defence of hunting as a matter of defending civil liberty. Both on the day and since. i and others have failed to find participants who were

opposed to hunting's contin-

general umbrella. Participants did not wish to see the regulated pursuit of others being bossed around by politicians who have next to no idea of the realities.

People spoke in terms which strongly resembled the famous intellectual defence of "negative freedom" by the great philosopher Sir Isaiah Berlin. Negative freedom is freedom from others, rather than the freedom to force other people to be supposedly free.

I would like to add a historian's hindsight. At the end of the last century, the British Conservative party profited hugely from what became known as "faddism" among its opponents. Knowalls tried to impose their own diluted morals on fellow citizens' pleasures. They tried to ban betting, gambling and drinking; they even spoke out against meateating. They spawned a huge groundswell against their ignorant and bossy view of

It is on grounds of anti-social tendencies that Leylandii deserves to be curbed by law

the world. A century later, the omens are excellent for a repeat of history.

After a fortnight to think it over, I have reinforced my gardening practice, continued to throw my boots at invading rabbits and turned the hosenine on to uninvited cats. Gardens are much hetter without them and those who believe that they are gardening in order to conserve wildlife are living in a fantasy world.

in Hyde Park, I inspected the placards which fellow marchers had abandoned on that unlovely triangle near Apsley House. Among the hundreds in favour of hunting, one delighted my gardening heart by calling for a ban on the planting of Leylandii hedging, a public enemy which ranks in my list only slightly lower than the League Against Cruel

To judge from the past fortnight, this lone placardbearer had caught the public mood as well as any hunter in the crowd. Not only is the home secretary now talking as if official legislation against hunting is at least 50 years away from his horizon. uation. It has joined other Ministers are airing amazing

grievances under a more proposals for legislation against the planting of Leylandii hedging in rural areas. Never has a day's walking through London killed two better birds with one stone.

Hindsight does, however, require us to think more carefully. This is hard for me because I inherited some truly awful hedges of top-heavy Leylandii in my garden and I bave spent the past 10 years uprooting at least 200 specimens and spending more than £200 in containing the others.

Why not curb conifers as well as leaving foxhunting alone? At this point, the civil liberty argument begins to

go round in circles. If it is an affront to civil liberty to stop the chasing of foxes with hounds on a willing farmer's land, why is it not an offence to civil liberty to stop a home-owner from planting a Leylandli hedge in order to hide a neighbouring farmer's eyesore? Our new value for negative freedom cannot have it both ways. People cannot always be left to do what they like in the countryside.

Supporting arguments are needed beyond the cause of liberty. My arguments against conifers concern aesthetics and a respect for others' daily prospect. Foxhounds may strike you as an ugly sight, a view which is decidedly uneducated, but they are not a permanent blot on the landscape or a constant menace to the

house next door. An uncontained Leylandii conifer is both. From experience, I must counter the optimistic claims which have now begun to be made

on this tree's behalf. If you cut it back hard, it soon sprouts vigorously at the point of attack. As it matures, you can indeed take its top out repeatedly. but it then puts its energy into doubling its width and becoming even more of an overhanging menace. It is on grounds of ugliness and uncontrolled anti-sòcial tendencies that it deserves to be curbed by law.

Would I march again for the cause of banning conifers? It depends on the weather and the company. On March 1, the sunshine played beautifully on London's Pall Mall and I delighted at the sight of the neo-Classical frieze on the Athenaeum club seen among a flurry of banners calling for Foxhunting for Ever. As for the company, I dropped my only £10 note, whereupon it was politely returned. If we are going to march against conifers in the landscape, let us march with similarly behaved people on a day when the

he approach of calamity, like the prospect of change, concentrates the mind wonderfully. The world of salmon fishing steeped in ultra-conservative traditions – is being shaken by a debate whose premises would have been greeted as a madman's fantasies a mere

decade or two ago. What is at issue is whether, in light of the inexorable decline of the fish in England. Wales and Scotland, the angler who has the rare good fortune to catch a salmon has the right to kill it. At once I hear incredulous gasps from the rod-wielding ghosts of the past followed by snorts of outrage. The corpse was never the point of their sport, but it was ever the mescapable accompaniment. The encounter ended either with the salmon escaping or with a fatal thud on its skull. There was no third

In the old, old days, all salmon were killed, even if unfit to be

Fishing Salmon lovers reel in a Catch-22

Tom Fort on the 'right to kill' debate that is convulsing the world of salmon fishing

times, it has become the practice to return fish reddened and past their best because of the length of time they have been in freshwater; and, increasingly, hen fish. Many Americans

longer regarded as certifiable. But it is one thing for a man to choose to spare the majority, or all, the salmon he catches. It is quite another for the owner of a fishery to tell anglers who may be paying several thousand pounds for a week's fishing they may take nothing home at the

conclusion of the argument, if it It is simply and eloquently presented in articles carried in

end. Yet that is the logical

both the country's leading field sports magazine, The Field, and in the leading specialist

publication, Trout and Salmon. The case, reduced to basics, goes thus: there are now so few salmon left that we, the fishermen who know and love and cherish them, can no longer be seen to contribute in any way to the diminution of that population. Therefore, for five years, we will eschew the killing of any salmon; and if, at the end of that time, there are no salmon left we will at least know we were not implicated. A year ago I wrote an article

for The Field in which I

attempted to light some sort of

candle amid the gloom encircling

salmon fishing. I tried to identify reasons for believing the decline was not necessarily terminal; and to point to ways anglers and owners could belp the creature. By the time my cheery message was published, in the autumn, the situation had turned from depressing to desperate

The grim aspect of last senson was the way Scottish rivers which had previously bucked the trend suddenly succumbed to it. Most English and Welsh rivers remained on the critical list. But now Scottish east coast rivers like the Conon and the Beauly reported a near-collapse of previously prolific runs of

What is so dismaying is that

no one really knows why. We used to blame the netting in the North Atlantic and along our coasts. But most of that has now stopped, and still the fish do not return. Something is happening to them out there, far away, and we can do nothing about it.

Hence the call for voluntary abstinence. Curiously enough, angling is a rather effective way of catching salmon, it has been reliably calculated that the proportion of a run of fresh fish taken by anglers can be as high as a quarter. For a river on the borderline of retaining a viable stock, such a loss could be vital. So why not give up altogether, I bear you say? That would have a devastating impact on areas and communities where fishing makes a vital contribution to local economies – on the Tweed, for instance, more than £12m is generated each year. For myself, the sacrifice would

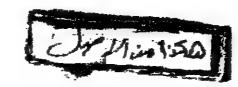
be negligible. In the past 10 years, I have caught two British salmon, and killed one of them. There is an argument, propounded by the great Rugh Falkus among others, that to play a fish and let it go is to expose, for the benefit of fishing's enemies, the callousness of the sport. I think this is beloney. Armies of coarse fishermen have been releasing their catches for decades, and many trout anglers now do the same. The important issue is

whether the fish will survive. The evidence suggests that, unless it is badly injured, it probably will.

weather is as kind.

We can only guess if catch-and-release would make any significant difference. My own suspicion is that it would not. I believe strongly that our energies should be directed into gunning for governments which still permit coastal drift-netting (our own and the Irish); in securing proper controls on predation by seals and others; into doing the innumerable things that can assist a salmon to get back into our rivers and reproduce itself.

On the other hand, of itself, catch-and-release can do no harm; and the chance it could do good should not be overlooked. I have a plea, though. Let us have no assumptions of moral superiority by those who sign the pledge. Let them refrain from preaching their virtue at those who do not. Let us remember that the first task is to light the common enemy.



PROPERTY

Why Venice is more than just a pretty face

Gerald Cadogan finds there are practical advantages to living beside the water

visitors is a foretaste of heaven. But living there is a decidedly earthly - and watery undertaking.

Buyers from outside. whether foreign or Italian, eed perseverance to make the dream come true of a place in Venice, the city in which greeny blue water, pink buildings and a shim mering grey-blue light create a world of magic.

Foreigners looking for apartments in Venice face Italian competition. "The Milanese and the Romans like to have a small flat here, for the weekend," says Serena Bombassei of Venice Real Estate, an Italian associate of Sotheby's International Realty. "It's like you English going to the coun-

A small flat would be around 80 square metres, probably with two bedrooms. or a bedroom and small sec-

ond sitting room. "Italians," she adds, "also buy apartments for their children when they are students here, or as an investment nest egg."

market, but there is less

n Rome's Old City, the

is sensible, as in Venice, to live

nanr a market.

visitors find.

historic centre set in the hasin between the seven

hills and the river Tiber, it



turnover. The buyers are metres of living space and 35 often individuals from the square metres of terraces, US, or companies.

Her firm lists a 14th century "palazetto" fronting on to the Ca' Foscari canal. Close to the Palazzo Foscari (now part of the university) and an easy walk to the railgarage, it is in the Dorsoduro sestiere. (Venice is area to live in. divided into sestieri or sixths, in the way that other back", refers to the firm clay old towns have quar- subsoil of this part of

completely restored - a big help to buyers - and has an asking price of \$5m.

Dorsoduro, on the south side of the Grand Canal running up to Santa Maria della Salute and the Dogana (Cusway station and the city toms House), where the canal joins the sea, is a good its name, meaning "hard

Venice, which is better than

which rest on wooden piles. Apart from its beauty, and the pleasure of visiting its churches, palaces and gal-leries, Venice has plenty of practical advantages, Bombassei points out. Because thieves cannot escape easily, crime hardly exists. Public transport is punctual, with

weight of the old buildings

noise pollution. The downside is that everything costs more as it

no traffic jams on the water.

And there is little air and

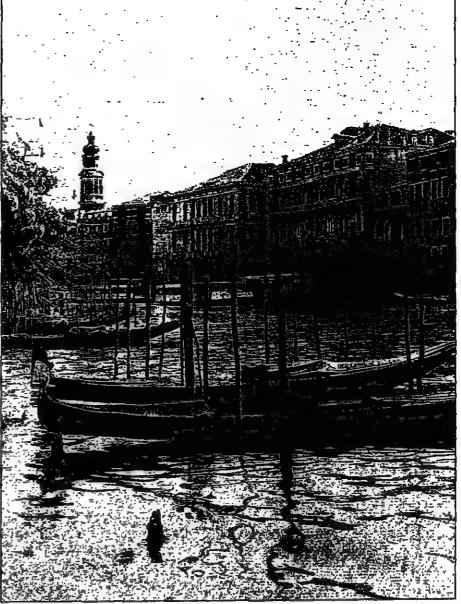
flooding (acqua alta) occurs regularly. There are pictures of people crossing Pizzza San Marco on duck boards.

Venice has tough restrictions on what may be done with its ancient buildings. Obtaining a permit for repair and maintenance may take between four and five months and, if it is a listed building, even up to two years. Each stage will need approval from the authorities, who can also demand works to maintain the historical character of the building.

- typically between L1.5m (£510) and L2m a square metre - and may take between six and 12 months, there is much to be said for buying a restored property.

An apartment with a view of the Grand Canal might cost between L6m and L12m a square metre. Elsewhere, a view would be around L4m a sq metre, and on the edge of the central area, L3m.

Buyers should try to find an apartment near a waterbus stop and near a market, so that it is less effort to carry the groceries home.



The turning tides in Rome's Old City

The historic centre is back in favour - as the prices there reflect. Gerald Cadogan reports

None beats the Campo dei Flori with its flower sellers and his village flavour, and the pleasure of walks and always the small shops around, But, finding something new - a unlike in Venice, bag snatchers can get away fast, as many little-known picture in one of the many churches or, peeking In the late 1950s, foreigners through a palazzo gate while the porter is distracted, to survey a started to move back into the Old City, then rather run down, courtyard inside with pieces of while Italians were still classical sculpture and Latin

perhaps imperial, perhaps

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where there was more room for But some Italian bourgeoisie stayed in the Old City to enjoy

migrating to smart, all-mod-con

flats in areas such as Parioli,

when the public water supply is

Near the Campo del Fiori and the Palazzo Farnese, Via Giulia was the smartest street in Rome in the 16th century. Totally straight and a kilometre long, it mirrors the perspectives of the fixed stage settings in Italian inscriptions built into the walls. Renaissance theatres. Georgipa The best fountains are here, Masson points out in her indispensable Companion Guide fed by old Roman aqueducis –

to Runne

papal – bringing water from far Engineer Gianni Onofri recalls that his family moved into a away and continuing to run even

house in the Via Giulia in 1941. when it was enemy property iging to Lord Rennell of Rodd, a famous British ador to Rome.

Later, they bought it and now, after 57 years in the house, they see as much competition to live in the Old City from Italians as from loreigners. The latter, however, prefer to rent, reports Alessandro Ghisolfi, head of research with Milan-based estate agent Gruppo Gabetti.

Apartment prices in the Old

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City range from L7m to L12m (£2,870-£4,070) a square metre, says Ghisolfi, if restored. Restoration usually accounts for more than 80 per cent of the value of the property.

Santandrea, Gabetti's Rome residential subsidiary, offers a 100 square metre apartment in Via dei Coronari, near Piazza Navona - the highlight of the Old City, with its fountains, obelisks and shape following Emperor Domitian's racetrack for L700m completely restored

they like". (2240,000). It has another of 110 square meires in an old palace in the Piazza di Spagna (at the foot of the Spanish Steps) for L750m. Described as tipico, it may need

through Brian A. French. Renting is similarly expensive. While a nine one-bedroom flat costs between L2.5m and L3m month, plus utilities etc, a terrace can add between Lim

some work. Or a Renaissance

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Financial Times Surveys

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Property Supplement

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and Lim more, says Judy Allen of letting agent Property International. But she finds it hard to be precise on price "because people can ask what

Until recently, apparently impoverished aristocrat owners of old family palazzi have not always declared the rent income for tax purposes. Now, rental contracts must be registered with the Commune di Rome. which allows the tax authorities access to the information. It is possible that owners will raise rents, or take other measures, to recomp the tax.

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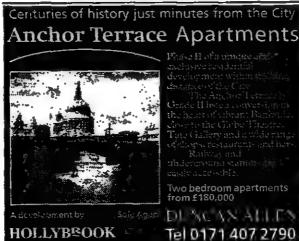
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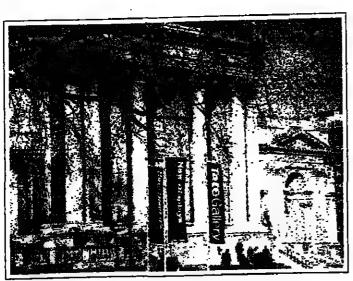
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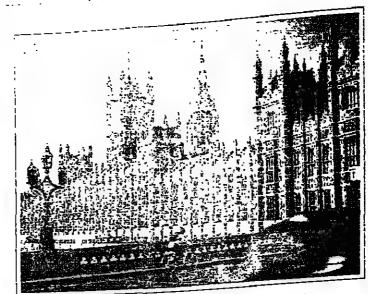
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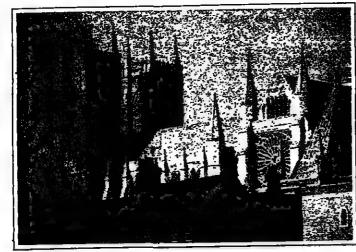


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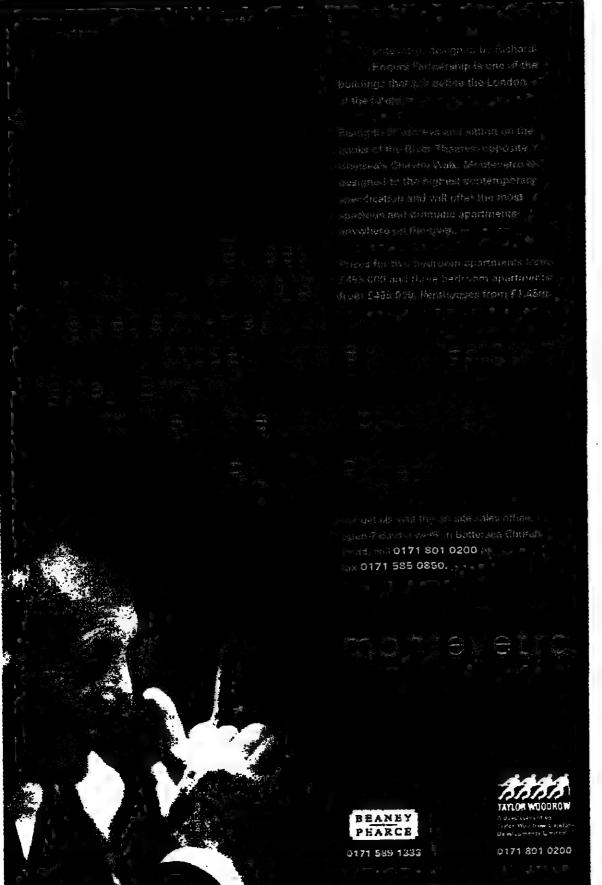
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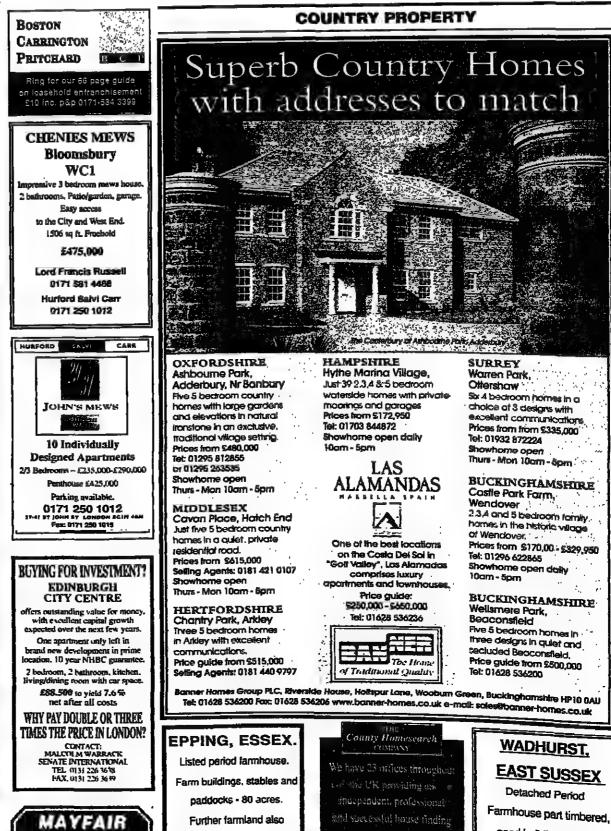
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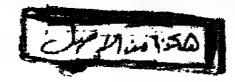


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EDUCATION

an oxymoron. It is also a sign of the

Britain's traditional private schools are so keen to attract new recruits that even day pupils who stay at school to complete their prep and consume an evening meal before returning home to sleep are now counted as

In the past 10 years, boarding schools have seen the number of pupils fall from 109,879 in 1987 to 77.018 in 1997, according to the market - especially pupils with

One reason, says the Boarding Education Alliance, which was set up last year to win back to 5,972 in 1996.
pupils by pushing the benefits of Further proble boarding, is the persistence of numbers of domestic pupils have outdated images of boarding declined, enterprising head teachschools: the cold showers, the corporal punishment, the "fag-

Ann Williamson, the alliance's the educational publishers,

The boarders who sleep over

Simon Targett finds schools are admitting that they have to reform their ways

director and a former head of the school attended by Diana, Princess of Wales, says: "Boarding's public image hasn't changed since the 1930s."

Another reason is the collapse of boarding schools' traditional Independent Schools Information parents in the armed forces. Defence cuts have ensured that pupils from services families have dropped from 22,000 in 1987

> Further problems lie ahead, As ers have turned to the Pacific

shows that 45 per cent of the new some radical strategic rethinking. Cold showers. Giggleswick the shifting interpretation of foreign pupils recruited between Some have chosen to go co-School, founded in 1812 in north boarding. 1994 and 1997 came from Hong Kong, Taiwan and the rest of south east Asia. This has helped schools' bank balances, with income from overseas pupils rising from £50m in 1986 to around currency crisis is forecast to

But the single most important reason for the declining number of boarders is the emergence of the new breed of parents who want to see their children grow into modern, socially well-adjusted young adults.

reverse the trend.

This, above all, has forced boarding schools to undertake

Some have chosen to go coeducational. St Edward's, in Oxford, was once a typical male bastion, producing war heroes like Douglas Bader and Guy Gibson. Then, in the late 1990s. it admitted girls to the upper £200m today. However, the Asian school, and last September, just currency crisis is forecast to over 40 girls entered the lower school as part of a new plan to go

> educational in September. Many others have opted to modernise their facilities, becoming more like smart "home from home" hotels in a bid to dispel the image of drafty dorms and

fully co-educational. Haileybury,

Yorkshire, has spent £3.5m on what Don Hutton, the marketing director, calls "state of the art" boarding facilities.

The Mount School, a Yorkbased Quaker academy dating back to 1785, is re-styling the boarding houses with the help of pupils enrolled on its A-level sign course. Ellesmere College, in Shrop-

in Hertfordshire, is another traditional school which is going coshire, which has already spent £2m on boarding accommodation, is planning video conferencing and voicemail so parents can keep in touch with their children. But the biggest change - affect-ing almost all schools - has been

Once, the only option was "full boarding", with telephone calls to parents "only in emergencies". Now "flexi-boarding" is all the

This, as the name suggests, comes in various forms: a "sleep over" option, which allows pupils to stay one night a week; an 'opportunity boarding" option, which gives day pupils the chance to board at any time if there is sufficient space; and even a "Friday night boarding" option, which enables children to stay at school while their parents enjoy a night out at the end of

Pupils, even those from tradi-tional boarding families, are choosing to take advantage of the flexible regime introduced by schools. This is possible be-cause a growing proportion -currently 40 per cent - live less than an hour's drive from the

For the first time, parents are able to be close to their boarding school children: talking to them via e-mail, cheering them on in a football or hockey match, and hunching with them at the week-

Whether "flexi-boarding" even in its most flexible form of "home boarding" - is enough to spark a revival in boarding schools is hard to say.

But, as David Christle, warden of St Edward's, puts it: "Gone are the days when you dumped Jus-tin on the school steps at 13 and picked him up again at 18 with a photograph to remind you what he looked like."

Catholic Eton stays true to its soul

Ampleforth College shuns any suggestion of taking radical steps to modernise, writes Simon Targett

ather Leo Chamber-lain pulls a Psion extended music and drama boarding house. pocket electronic facilities. Tradition is revered, and organiser from beneath his black Benedictine cassock. 'It's a series 3," be

says knowingly. It is an unexpected flash of modernity from the head- firms that Ampleforth is master of Ampleforth Col. ready to welcome a "regular lege, the boarding school small intake", since this founded by monks in a north Yorkshire valley nearly two and boys than occasional centuries ago, but an indica- twos and threes". tion that Father Time does

great bastion of tradition. Like most boarding schools, Ampleforth has suffered a slow decline in popularity. It has also been knocked back by high-profile scandals, including the suicide of a monk from the abbey next door after a newspaper sex inquiry.

In the face of this, it has acted in a host of familiar ways, notably spending £5m on renovating the facilities. There is a new central refectory and dormitories for the junior school at Gilling Castle. There are plans for new

野性弁でき

There is even talk of a steady stream of local day girls. Daughters of lay staff have been admitted in the past, but Chamberlain con-"would be better for girls

But more radical moderninot stand still even in this sation remains off the agenda. Any suggestion of co-education and "flexiboarding" is greeted with a visual gesture of "God forbid". This is because Ampleforth still believes there is a market for the original brand of boarding school. It is, therefore, resolutely

upper-class, even aristocratic, welcoming the sons of

wealthy old Ampleforthians. Just as Chamberlain followed his brigadier father to Ampleforth - in fact, his great-grandfather entered the college in 1885 - so Raoul Fraser, the existing

Fraser, a cousin of the aristocratic model, Honor Fraser, still wears his grandfather's 80-year-old school jacket, and points proudly to the family crest in the oakfurnished college library.

It also remains keenly academic: traditional subjects like classics are savoured. and new-fangled public examinations are shunned. Sometimes dubbed the

"Catholic Eton", it was stung last year by claims that wealthy Roman Catholics with bright sons were starting to put Eton before Ampleforth. Since then, it has under-

scored its academic credibility by dismissing the English Literature GCSE as "too easy" and replacing it with its own tougher literature certificate As if this were not enough,

it triumphantly fired off a press notice last month announcing that 21 pupils had been offered Oxford and



Reverence for tradition: Ampleforth's headmaster Father Leo Chamberlein with pupils Recul Fraser (left) and Tom de Lisie

Ampleforth is rigorously staying true to its colours, spiritual, pledging to educate children "in the tradition and sacramental life of the

This might seem hopelessly out of touch. After all, world. many Anglican schools have long abandoned any serious adherence to the Arnoldian

But, most strikingly, ity". Yet Ampleforth, by could be on to a winner. The fast-approaching millennium is engendering spiritual feelings in rich entrepreneurs familiar with the material

Richard Tase, a millionaire businessman behind the growing Seattle Coffee Comscience laboratories, remod- head boy, followed his Cambridge places this year . ideal of "muscular Christian- pany empire, is toying with

the idea of sending his fully rounded human being. son Joshua to Ampleforth, Although "humanist" Catholic.

Topsy, Taee's wife, says they want Joshua to be educated in a school "with a monks have been the custosoul", where teachers treat dians of education for hunhim in a "holistic" way and, dreds of years." by catering for children's often-forgotten spiritual

even though he is not a rather than religious, they are impressed by Ampleforth's atmosphere. Topsy Taes says: "It's no fluke that

idea that Ampleforth has a soul. Other schools may have co-education, flexible boarding, even better facilities, but Ampleforth has spirituality.

It comes at a price £13,305 a year ~ but, as Chamberlain says, "as long Chamberlain is wary of as there are people who what he calls "new-age spiri- want this, we will be there needs, turn him into a tuality", but he likes the to give it".

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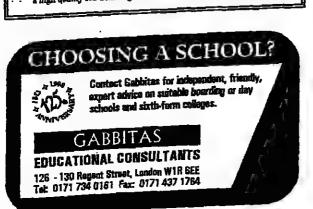
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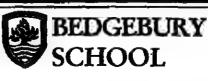
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The challenge of Himalayan heli-skiing...

...but first catch your taxi. Arnie Wilson is left breathless by sublime scenery and great snow

Himalayas, sir? That will be \$75. Oh, and \$5,750 for the heli-skling. Hell-skiling in the Himalayas? Nothing compared with with authorithe dangers of the taxi jour- of the Gods.

There was no rush, but Raju, my driver, seemed unaware of this as he spent the worst part of nine hours and 187 miles (300km) trying to kill us both before I could entrust myself to Serge, our Swiss helicopter pilot. (Peter de vere Hunt, a heli-skiing Oxfordshire farmer, echoed my sentiments: he escaped unhurt after a collision between his rickshaw and a

No wonder Gurdip Deep, my companion on the Sha-tabdi Express from Delhi to Chandigarh, had called me brave when he heard of my plans to take a cab to Manali, the trekking centre in the Pir Panjal range of Himachal Pradesh, not far from the Tibetan border.

Guests of Himachal Helicopter Skiing usually fly from Delhi to Bhuntar and four-wheel drive vehicles. Alternatively, they can take the train and fly in from

Chandigarh by helicopter. Going by taxi was probably a mistake. My driver our way along the muddy never missed a chance to overtake all before him, it seems to change course

happening except a monumental blizzard. It was, as one of the guides, Trevor with authority" in the Valley

Snow was slurping off the red metal rooftops of the Holiday Inn with muffled thumps. Restless heli-skiers, denied their daily quota of Himalayan thrills, and bored Indian honeymoon couples.

> proclaimed: 'No

Vacancies in Heaven. Drive Slowly!'

cottage-style annexes as the three-day storm raged. Manali, a not unprosper-

ous town by Indian standards, is at the head of the beautiful and fertile Kullu Valley, famous for its apples. drive the final leg in plums, cherries, pears, apricots, red rice and trekking. Heli-culture has been added to agriculture in a bizarre but friendly symbiosis. As we humped and sloshed

road to town - like the river,

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When we finally arrived, - a sign proclaimed: "No there was almost nothing Vacancies in Heaven. Drive

extraordinary 7%ft (2.3 expect a metre out of any decent storm." says Roddy Mackenzie, the Australian who climbed Everest before starting Himachal Helicopter Skiing in 1990. "But this is spectacular.

Finally, the gods relented and allowed us to fly. With only three or four guests per guide, the heli-skiing company offers an unusually high guide-to-guest ratio, which partly explains why the skiing there is about 30 per cent more expensive than in British Columbia.

Even at \$5,750 for a week four years' earnings for an Indian hank employee - the company says it has yet to

And then we were flying into the world's most awe-inspiring mountains. The powerful Lama helicopter dropped us high in a desolate, hauntingly beautiful valley. There before us, savage and sensual, were peaks of more than 20,000ft. Dec Tibba, Indrasun. Mukherbay. It almost hurt to turn away from the terrifying beauty and start our descent. The snow billowed around our kness, sending puffs of glistening powder over our shoulders and sometimes

We floated effortlessly



meals. Obviously at this alti-

tude, with snow on the

ground, we have to work

with what we can get in the

local market. A lot of it

comes up the valley from

towns at lower aititudes like

Kullu and Bhuntar. Chicken

is always plentiful. The spin-

ach is very good right now."

I found the cuisine tasty,

varied and consistent. Speci-

men menu: chicken soup,

chilli chicken, sautéed beans

and almonds, and mashed

pumpkin, followed by gullab

and marmalade.

through rhododendron bushes, vaulted ceilings of Himalayan oak and stands of silver birch, their delicately peeling bark reflecting shafts of sunlight. Yellowbilled blue magpies fluttered and squawked in the fir trees; an occasional golden

eagle soared above. During one descent, two of the groups watched, fascinated, as a white wolf padded through a nearby snowfield. At such moments, perhaps, you can be almost as in touch with the divine as the monks chanting in the nearby Buddhist temples. The skiing in the Himalavas can be sublime. It is never ordinary.

In almost a decade of the most exotic helicopter skiing copter Skiing claims it has

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only recorded an average of one day of poor snow conditions a season - and a perfect safety record.

"We have tremendous tree skiing. And the scenery is unbelievable," says Jan Neuspiel, operations man-

The company also produces food of European quality, without diluting the Indian content. At both Manali and Patlikuhl, the com-

At Manali, operation headquarters, Lucy Barnard sends stores from Delhi at the beginning of the season and then supplements supplies by shopping locally. She works closely with the Indian chef. "He's excellent,"

neers are all flown in from "We try very hard to keep overseas, says Neuspiel.

adding: "We even flew a new Bell 407 here in the hold of a 747. Like every professional heli-skiing operation, we do snow and avalanche study and control." "We have to acclimatise

people before we can take them to the higher slopes. But typically, by the end of the week, they'll be skiing at 5,000 metres. Clients pay for a weekly total of 30,500 vertical metres, but we guarantee 21,500 metres. Extra vertical is charged at \$75 per 1,000

It looks like there is a lot jamun – a very sweet pudof extra snow on the way. ding. Eggs are also plentiful. Roddy Mackenzie has been Most clients start the day looking at satellite with cereals, natural weather images. "Guess yoghurt, omelettes and toast what we've got coming in Guides, pilots and engifour days?" he says. "A big storm. So huge it goes all the way to Russia." A shame I

chal Helicopter Skiing, contact its office at RMB 3138, Ararat 3377, Australia, Tel + 61 3 53545542, fax 61 8 53545557. Email: www.hima chalcon. In North and South America, contact HHS Canada at Box 1000, Cumberland, British Columbia, VOR ISS, Canada or telifax +1 250 836 2501. In the UK, contact the Ski Club of Great Britain's Fresh Tracks pro

gramme: 0181-410 2000. with Air India and stayed at Accommodation is of an the Himolayas. The Holiday Inn is a good three to fourstar hotel, and the Lodge at Patlikuhi is luxurious bu

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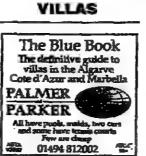














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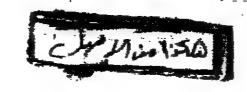
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submerged myself in the

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ead down Draw From the grave to the bunker the swing back slowly. Let the club do the work. Relax those shoulders and

Kieran Cooke plays a leisurely round or two of golf near Dublin

Yes, there goes the ball, whiskey family. It seems my flying into the brightness of excellently executed drive an Irish morning. See how it has veered violently to the travels above the fairway, right and ended up in St then dips to land and run Marnock's, the resting place like a frolicking rabbit of several members of the along the smooth grass family that gave its name to towards the green. one of Ireland's leading "Not bad for the first tipples. Definitely out of

shot," I modestly say to bounds. Moira Cassidy, my playing Cassidy is a woman of partner and director of golf infinite patience. My tee at the Portmarnock Hotel shot at the second goes and golf links course outside flying off at right angles. At the third, I'm in the water, at the fourth, in the sand,

"I think you are in the graveyard," says Cassidy. The old course at My golfing ego is suddenly Portmarnock, venue for shattered. The course at many great golfing events. Portmarnock is built around is considered to be one of the best, if not the best, all

round golf links in Britain and Ireland. The course at the hotel, adjacent but unconnected with the venerable old course, has been open since 1995.

The 6,195 metre par-71 course was designed by Bernhard Langer and developed by a consortium. which includes Mark McCormack's International Management Group and Tony O'Reilly, the Irish American businessman.

"There are very few locations in Europe which could have allowed me the opportunity and landscape to design such a classic

Langer. "I hope all those who play it discover tis magic and its challenging beauty."

I had occasion to question Langer's words as I wandered round the cours though with Cassidy's encouragement and soothing words: "Enjoy yourself, that's all that matters." I was beginning to play at least one or two decent shots. I even managed a par on the 342 metre eighth hole, a truly superb dog leg left, hitting first towards the Sugar Loaf

in the Wicklow Hills, then

long. Langer obviously had an attack of bunker madness on the 10th. As I lined up for my tee shot, Cassidy told me there were 15 sandtraps on the 484 metre par-5 hole. I explored most as I progressed slowly

towards the green. Ireland has some of the world's great links courses. Happily, these are often uncrowded. Cassidy and I played our round leisurely, pausing to look at the views, undisturbed by others.

is constructed on 180 acres running along the coast, about 11 miles north of

room four star hotel, built around the old Jameson home, offers a variety of packages to golfers.

Portmarnock aims to attract the fly-in golfer with an I£85 package which includes a round of golf, lunch and transport to and from Dublin airport. For the more leisurely

golfer, there is a package which includes a round of golf, two nights accommodation, breakfast and dinner. The price per (Nov-May), based on sharing

a twin room, is I£179. By the time Moira Cassidy to the green. and I had reached the 16th, I On the 185 metre 17th I

down a bucket and spade?" asked Cassidy. Miraculously, at the third attempt, I chipped into the hole. Some honour restored. had explored most of the outer reaches of the course. I had left Heathrow in the

early morning. A good, long

Before I could ease myself

greens had to be conquered.

on to a bar stool three

Cassidy suggested these

intimidating. Terrifying is

the word I would use. On

the 16th I stood on the tee

and stared out at the brush

and gorse. Way down below,

about 200 metres away, was

Three balls were declared

final holes could be

pint was needed.

The 408 metre 18th runs alongside the Velvet Strand. one of the area's finest beaches. I took a Mulligan after my tee shot nearly decapitated some poor horse rider out for an innocent canter along the sands. I then pared the hole.

Graveyards, bunkers, ponds and beaches, I had visited them all. Pints and beef sandwiches arrived. "Just keep trying," said Cassidy. "But not too

much." a narrow stretch of fairway. ■ Portmarnock Hotel & Golf Links, Portmarnock, Co missing in action on my way Dublin, Ireland. Tel: 00353-1-8460611, 8462422.

The French lineage of an Irish club

Stewart Dalby gets a glimpse of history refurbished

tively recently of a fine Irish country house, with some notable exceptions, was a venerable old pile occupied by an ancient Anglo-Irish family fallen on hard times and forced to sell off family treasures to keep the place intact.

Straffan House, now the Kildare Hotel and Country Club, can be seen as one such example. During the 12th century, Richard Fitz-Gilbert de Clare, better known as Strongbow, gave the lands at Straffan to another compatriot, Maurice Fitzgerald. The estate changed hands several times, through war, rebellion and invasion, until Hugh Barton bought the estate in 1831. Barton was the grandson of Thomas Barton, of County Cork, who founded a wine company in Rordeque.

Region was brought up in France but had to flee to forms the basis of the pres-

The design of the new house, now the east wing of the hotel, was based on that of a great château at Louveciennes, west of Paris. The outlines of the mansard roof, chimneys and windows of the Barton house can still be seen in the hotel, indicating their French lin-

ubsequent genera- pitality. tions of the Barton family grew up there. In the 1930s, the family fortunes went into decline. In 1987, it was decided to demolish half huge sale of contents was gave up the struggle, sold the house for a knock-down price and want and lived in

Straffan village. escape the French Revolu-

tion's excesses. In 1832, he owners until Michael Smurstarted building a grand fit, chairman and chief exechouse for his family which utive of the Jefferson Smurfit Group, Ireland's largest

company, bought it in 1988. Smurfit, who built up his packaging group from a small Dublin shoe-box concern into a multi-billion pound international business, said his wish was to build a resort (the hotel opened in 1991) ranking with the best in the world in terms of elegance, comfort and service, but uniquely Irish in atmosphere and hos-

He cannot legislate for the Irish weather, but in just about every other respect Smurfit's creation rivals the most luxurious clubs anywhere. There is an 18-hole the house to save costs. A championship golf course, together with a clubhouse organised over six days. In and restaurant; salmon and 1949, Derick Barton, great- trout fishing is available on great-grandson of Hugh, a one-mile stretch of the Liffey; five specially created lakes are stocked with carp, bream, tench and perch; there are two indoor tennis courts and an international

gymnasium; and the health club has an indoor swimming pool, saunas, Jacuzzi, exercise room and facilities for massage and beauty

Clay pigeon shooting and riding can also be organised. Ireland's leading racecourses, the Curragh, Punchestown, Naas, Fairhouse are all in the area, and Dublin is just 17 miles away.

The hotel itself has been lovingly restored - and beyond. The demolished wing has been replaced and there are now 45 bedrooms, individually furnished; some have Chippendale chairs, William and Mary dressers and other Georgian antiques.

The hotel is a repository of fine art. There are some 600 works, with pride of place going to Smurfit's collection of Jack B. Yeats. As Yeats is one of my favourite painters. I could spend an entire break in the Yeats room, looking at paintings like "The Tinkers Encampment". But if one is forced into



The Kildere hotel and choic could it all become a rich man's folly? Almost carrainly not

dinner in the Byerley Turk tainly not. Ireland has restaurant, there are lovely changed enormously in the strolls along the Liffey garden or past an arboretum

But could it all become a rate taxes and cheap wages. rich man's folly? Almost cer- And the "K" club has its

past 10 years. Hundreds of through a Victorian walled, foreign companies, many guest. computer concerns, bave been attracted by low corpo-

share of stock celebrities - hotel's conference facilities. Hollywood actor Sylvester = The 'K' Club, tel: 01

Stallone was a recent 6273333, fax 01 6273312 Stewart Dalby travelled to Dublin The core business, howwith Aer Lingus. Prices from ever, could be from visiting London Heathrow to Dublin start at £76 return. Details business executives, particularly from the US, to use the

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Scrambling along in south-western Crete

Roger Bray ignores the Samaria gorge in favour of a lesser known, much quieter, neighbour

dhena Gorge. The long, zigzag climb from Loutro to Anopolis is best completed before the sun has stuck its head above the parapet. Leave it too late and you risk being dehydrated and drained of energy before the real test has

The Aradhena is a great gash in the limestone cliff which rises abruptly from the Libvan Sea on the south coast of western Crete. It is something of a poor relation. Not far away is the better known Samaria, Europe's longest gorge, which is generally acknowledged to be more spectacular. But the Samaria is walked by up to 3,000 tourists a day. In the Arádhena, you are mostly

There is another reason for this. It is not to be trifled with. There is some serious scrambling to be done. While rope and chain, which until recently were the only means of negotiating some 70ft of sheer rock face, have been supplemented by a pair of solidly fixed ladders, they still demand a steady head for heights.

We approached with apprehension. In Anopolis, where figs ripened and goatskins hung to dry, two Swiss hikers made it worse. Their guide book, they told us, advised taking pitons.

The descent into the gorge did not augur well. Missing the way, we crossed the high, rackety road bridge at the near deserted village of Aradhena and wandered ciuelessiv until we stumbled on an alternative, precipitous path.

From the baking heat of early afternoon, we were plunged into deep shade, Goats scuttled at our step, perching on narrow ledges as if to mock our anxiety. Oregano, its scent intense when crushed between the fingers, grew profusely in the dry soil.

in the event, our expericulty of recommending such

bed if you of about 6% hours, slightly intend to walk more than half of that in the down the Ará- gorge itself. You need to be agile. There is one huge rock where you still have to use a short length of rope. Vertigo sufferers should stav AMBA

The little beach at Marmara "Marble" Bay, with its limpid, lapping water and thirst-slaking, cliff-side taverna, appeared to us as welcome as Aqaba must have been to T.E. Lawrence.

Loutro, a crescent of low-rise buildings in the traditional white and blue of the Greek islands, is an excellent base for walking in a part of Crete where relatively few tourists venture. There are no cars. The only way in or out is by boat. The beginnings of a road have been laid, but it was stopped after protests from the ferry owners and, while their reaction may have been prompted by self-interest, most visitors would say amen to that.

fter poking about in the nearby ruins, which are certainly Roman but the foundations may have been laid earlier, there is nothing to do but swim, stretch out with a book under a beach umbrella and eat at the half dozen or so tavernas along the bay, finishing the even-ing with a glass of wine. At the charming Hotel

Porto Loutro, run by the redoubtable Alison Androulakakis and Stavros, her Greek husband, there is a sign in the terrace bar banning mobile telephones.

Loutro remains blissfully free of the twin curse of jetskis and noisy discos and thus attracts people of quiet enthusiasms.

Most people who come go walking. From a distance this dust-brown landscape holds little promise. W. Stanley Moss, the wartime hero who kidnapped General Ensips, commander of Germany's occupying forces, likened it to a husk.

On closer inspection, it is ence demonstrated the diffi- full of fascinations. Partridges whire from beneath

ancient, wind their way up steep rock faces, asphodels impromptu feast. Nor do you have to go scrambling and climbing. The Imbros Gorge, accessible by boat from Loutro to Hora Sfakion and then by bus, is a delightful, unadventurous amble down to

o not linger in routes. The walk took a total your feet. Cobbled mule Stoke up at a taverna in Sfakion pie, a kind of parathe filled with cheese, topped grow like milestones, a stone with honey and more than fire circle is testimony to an enough to sustain you through the four-hour hike. On days when there is the slightest breeze the gorge. which narrows in some places to a few feet, acts as a funnel, cooling the air even where there is no shade from fig, maple and oak.

metres on an asphalt road. erna owners greet you from terraces, suggesting you kill time there. You could go through a lot of refreshment while you wait. It took us an avoided the hordes. bour to reach Hora Stakion

and no bus passed.

When you emerge near the dreds of unsuitably shod tracks, who knows how the village of Imbros with a coast at Komitades you must sightseers, some already joined an either club. At dinarchem, wind their way in wearing commemorative ner, ravenous after our exer-T-shirts, shuffling off the get someone to call you a ferry which had brought taxi or catch the bus. Tav- them from the Samaria. There were 33 coaches waiting to carry them back to the north of the island. It made us feel smug to have

> Nowhere near as smug. however, as the night we returned from the Aradhena.

tions, we ordered far too Aradhena." tity. Vassilis, the waiter, some back without charge. We apologised, explaining that the climb had made us

over eager "This," he said, a sweep of his arm taking in steps to

That night we felt we had the kitchen and the two sole responsibility, "is my

Information: Roger Bray shook our heads at the quaninstantly offered to take 9797) which offers one week's bed and breakfast at the Hotel Porto Loutro from £375 (two weeks from £455). ■ Walkers should take Landscapes of Western Crete (Sunflower Books, £9.99).



Gary Mead visits Crete's south to stretch mind and body

efore us stands a man soon to be 50, his bronzed body a glowing example of sensibly developed musculature. He has an impish smile and twinkling eyes.

In a few seconds he will commence - start is too thin word - 30 minutes of the most energetic yet balletic novement I have ever seen. Only the fact that he is hald gives any hint that he is recovering from chemotherany treatment.

Before he gave his demonstration of what astanga yoga is, Derek told his small, not terribly well-formed but best you can do at any par-

Just what I needed to bear. Almost a decade younger and not - yet - suffering from any life-threatening illness, I can do about one-20th of what this man can. Mind you, he has been ioing it for a couple of decades or more, although I accept that is a poor excuse.

Together with Radha, his business partner, Derek – they are known by first names only – has estab-lished the Practice Place, perched on the side of Cretan cliffs above the Aegean Sea, as one of the centres for astanga yoga devotees and

Astanga is a vigorous, aer-obic form of yoga, in which the basic movements of the more widely known iyengar yoga are given additional

It is not aerobics - there is no repetitive pounding accompanied by raucous musical thumping. Instead, a series of stretches and bends - all with regular, rhythmically controlled deep breathing – are carried out with a speed that sets the pulse racing and the heart working. Experts might quibble but,

might be argued that iyen- and all with showers. The gar yoga works on getting particular postures absolutely right and astanga works on getting through a complete series of postures. building up pose-perfection

over time. The Practice Place is a largish building, housing a self-contained collection of rooms, with kitchen and a covered outdoor area where vegetarian-only meals are served. It is situated at the remote spot, too small to be a village, called Agios Pavlos, on the southern coast of Crete, about two hours' drive from Heraklion, and themselves and others. far removed from the lagerswilling maybem on Crete's

excess - and 50 different ways to be embarrassing before lunch is your idea of fun - avoid the Practice Place.

But if you relish the prospect of first-class yoga instruction, swimming in clean, blue sea two minutes' walk away, and finishing off with some tratziki and a giass of reisina over a chess game in a local taverna, this is heaven.

Derek and Radha open the Practice Place between April and November, with twoweek courses being the norm. Most of the staff who do the cooking and cleaning - are serious (which does not mean humourless) astanga practitioners paid a nominal sum in exchange for free yoga lessons, and board and lodging. There are always other activities besides astanga yoza on offer; the two weeks I attended had classes in ceramics, salsa dancing, and lyengar yoga, each taught by

Accommodation is basic but comfortable, with two people sharing a sea-facing

(all-vegetarian) food is high quality, with an interest-ingly varied menu, with vary imaginative use of local produce. There is an abundance of salads, peppers, aubergines, pastas, curries, tasty puddings, and delicious cakes for afternoon tea.

The range of people when l visited included a BBC TV producer, a Canadian advertising executive, a nurse. teachers, social workers ... it is the kind of activity, and also the kind of place, that attracts people who are concerned about

ingly luvvie, relax. The Practice Place is definitely not about group hugs, encounter groups or mind-trick guff. There is no pressure to perform or conform.

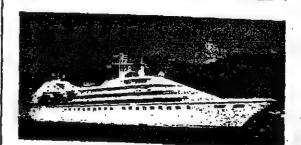
The day starts early for some, with morning selfpractice classes (under guidance from either Radha or Derek) for the staff and advanced students. Begin- from £415 to £575 - ask about ners, or those who need

refresher tuition, then have a taught class, which ends mid-morning in time for an outdoor brunch of fresh fruit, yoghurt, breads and some cooked dishes. Afternoons are given over to other activities, which stretch on more or less as long as people want, fol-

lowed by early supper. As for the yoga itself ~ well...even the real devotees admit that going through an hour or so of punishing labour, stretching and bending every fibre, sweating buckets in order to make those positions and keep up with the group flow. the start. But you feel such a sense of physical and psychological well-being that by the end of the holiday you

yow never to stop. The Practice Place, 117 Ditchling Road, Brighton, East Sussex BN1 6JB, Tel: (00 44) 01273-276175. Prices per person for a two-week stay, excluding flights, range iong-stay discounts.

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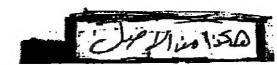
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ERA ttro Comunale

39-51-529 999 w.nettuno.it/bo/teatrocomunete Don Carlo: by Verdi. Co-production with Grand Théâtre de Genève, conducted Elishu inbai in a staging by Andrei Jan; Mar 19

i Camplello: by Wolf-Ferrari, New duotion conducted by Bruno Bartoletti in aging by Nanni Garella, with designs by onio Fiorentino; Mar 20

CHICAGO

hestra Hall

1-312-294-3000 w.chicagosymphony.org Chicago Symphony Orchestra: ducted by Oliver Knussen in works by vinsky, Lieberson and Knussen, With rano Lucy Shelton and hom soloist Gall ams: Mar 14, 17

Chicago Symphony Orchestra: ducted by Oilver Knussen in works by sorgaky/Stokowski and Knussen. With ano Rosemary Hardy; Mar 19, 20

CLEVELAND

BITIONS reland Museum of Art , ... 1-216-421 7340

can Treasures: Early Christian, alssance and Baroque Art from the al Collections, Selection of 39 uscripts, relinuesian uscripts, reliquaries, paintings and ptures from the 6th to 18th centuries; to

44-131-624-6200 vering the Italian Beroque: The Denis on Collection. 17th and 18th century is by Italian painters including rcino; ends tomorrow

FLORENCE

39-55-211158 v.maggiofiorentino.com o: by Montiverdi. New staging by Luca coni, to celebrate the reopening of the ro Goldoni. The conductor is René xbs; Mar 14, 15, 17, 18, 20

FRANKFURT

ICERTS · ikfurt Oper

49-69-21202

iWF-Sinfonieorchester: Peter Maxwell es conducts his First and Second asia on John Tavener's in Nomine, and art's violin concerto in D major. With 1 soloist Christian Tetzlaff;

> lising Stars: mezzosoprano Xenia er, planist Hans Eljsackers and phonist Hubert Claessens of the terdam Concertgebouw perform a ramme including works by Purcell, art, Brahms and Debussy,

HELSINKI

ish National Opera 358-9-4030 2211 Magic Flute: by Mozart. New luction by Swedish director Etjenne er, designed by Peter Tillberg. ducted by 18-year-old Mikko Franck; THE RESERVE TO THE PARTY OF THE INTERNATIONAL ARTS GUIDE



'The Musical Group', c.1823, by Hendrick Ter Brugghen, one of the Dutch 'Masters of Light' celebrated in an exhibition currently showing at the Walters Art Gallery in Baltimore

Mar 18, 20

HOUSTON

DANCE **Houston Ballet**

Tel: 1-713-227 2787 The Snow Maiden: premiere of a new full-length work choreographed by Ben Stevenson to a Tchalkovsky score arranged by John Lanchbery, in a co-production with American Ballet Theatre. Bolshoi ballering Nina Ananiashvili wili make her Houston debut in the title role. The designs are by Desmond Heeley; Mar 14, 15, 20

EXHIBITIONS Museum of Fine Arts, Houston, The Menii Royal Academy of Arts Collection and the Contemporary Arts Museum

Tel: 1-713-639 7750 Robert Rauschenberg. Previously seen at the Guggenheim, New York, this major retrospective, shown in Houston at three museums, spans the artist's 50 year career and includes some 400 works; to May 17 The Body of Christ in the Art of Europe and New Spain: 1150-1800, 75 paintings, aculptures, manuscripts and textiles, which together address the meaning and devotional function of the image of Christ; to Apr 12

LAUSANNE

EXHIBITION Fondation de l'Hermitage Tel: 41-21-320-5001 Pointillisme: more than 100 works, including loans from Europe and the US, tracing the influence of Seurat on a generation of young painters at the turn of the century; to

ILISBON

CONCERTS 100 Days Festival, Expo '96 Portuguese Symphony Orchestra: programme of 20th century works; Main Auditorium, Centro Cultural de Belém; Mar 18

E LONDON

CONCERTS Tel: 44-171-638 8891 The Royal Opera: Mefistofele, by Boito. Concert performance, conducted by Bernard Haitink. The title role is sung by Samuel Ramey; Mar 14, 16

Royal Festival Hall Tel: 44-171-960 4242 Beethovenhalle Orchestra: conducted by Marc Soustrot in works by Beethoven. With violin soloist Raphael Oleg; Mar 15 London Philharmonic Orchestra: conducted by Mark Elder in Bach's Mass in B minor, with the Choirs of Westminster and St. Paul's Cathedral; Mar 15 City of Birmingham Symphony Orchestra: conducted by Sir Simon Rattle In

works by Boulez and Messiaen; Mar 16 Boston Symphony Orchestra: Selji Ozawa conducts Mahler's Symphony No. 6; Mar 18 Boston Symphony Orchestra: Seiji Ozawa conducts Mahler's Symphony No. 3;

EXHIBITIONS Barbican Art Gallery

Tel: 44-171-638 8891 Shaker: The Art of Craftsmanship. First major exhibition of furniture and decorative arts from the Shaker community at Mount Lebanon; to Apr 26

 The Art of the Harley: 30 customised motorcycles provide the centrepiece of this display devoted to the 95 year history of the Harley-Davidson company; to Apr 26

Hayward Gallery Tel: 44-171-261 0127 www.hayward-gallery.org.uk Francis Bacon (1909-1992): The Human Body. Brings together important works involving the human figure; to Apr 5

 Henri Cartier-Brasson: Europeans. Exploring changes from the 1930s to the 1970s through the eyes of the photographer; to Apr 5

National Gallery

Tet: 44-171-839 3321 Anthony Caro at the National Gallery: Working after the Masters. Display of recent sculptures which take their inspiration from painters including Mantegna and

Rembrandt; to May 4 Recognising Van Eyck: bringing together several rare works by the 15th century Netherlandish master alongside other works; ends tomorrow

Tel: 44-171-300 8000

 Art Treasures of England: The Regional Collections. Display of some 500 paintings, drawings and sculptures which will tell the history of the public collections outside London, from the foundation of the first university museums in the 17th century to the present. Including works by Canaletto, Hooseth, Turner and Francis Bacon, the exhibition will also seek to surprise with the works of less well-known artists; to Apr 13 · Holy Russia: Icons and the Rise of Moscow 1400-1600, 50 rarely exhibited icons lent by Russian museums are the centrepiece of this exhibition, which also includes 16 manuscripts. The exhibition, arriving in London from Frankfurt, opens on Thursday and runs until Jun 14

Tate Gallery Tel: 44-171-887 8000 Bonnard (1867-1947): focuses on works produced between the 1890s and the 1940s, includes landscapes, still lifes, a series of nucles depicting Marthe, Bonnard's lifetong companion, and several self-portraits; to May 17

English National Opera, London

Tel: 44-171-532 8300 La Bohème: by Puccini. Steven Pimiott's production is revived by Barry Atkinson and Frances Moore, and conducted by

Emmanuel Joel; Mar 14, 16, 19 The Elixir of Love: by Donizetti. New production, directed by Jude Kelly and designed by Robert Jones. The conductor is Michael Lloyd; Mar 17 The Tales of Hoffman: by Offenbach.

New production by Graham Vick, designed by Tobias Hohelsel and conducted by Paul Daniel/William Lacey. Cast includes John Tomlinson; Mar 18, 20

Shaftasbury Theatre Tel: 44-171-379 5399

The Royal Opera: Cosi fan tutte, by Mozart. Jonathan Miller's production is conducted by Colin Davis, with the performers dressed by Armani; Mar 17, 19, 20

LOS ANGELES CONCERTS

Dorothy Chandler Pavilion Tel: 1-213-365 3500 Los Angeles Philhermonic: world premiere of a specially commissioned work by

Lindberg, Fresco, conducted by Esa-Pekka Salonen. Programme also includes works by Bernstein and Schumann; Mar 14, 15

MADRID CONCERTS

Auditorio Nacional Tel: 34-1-337 0100 London Symphony Orchestra: Pierre Boulez conducts works by Bartok, Schoenberg, Carter and Debussy, Mar 14 Elliott Carter 90th Birthday Calebrations: Pierre Boulez conducts the London Symphony Orchestra in works by Ravel, Carter, Stravinsky and Prokofiev, Mar 18

EXHIBITIONS Fundació "la Caixa" Tel: 34-1-435 4833 From Whistler to Sickert: joint retrospective rare prints tracing the photographer's of the two painters which aims to introduce transition from a soft-focus style to a bold,

their work to the Spanish public by contrasting their differences. The exhibition will demonstrate the influence of Velázquez on Whistier as well as that of Whistier on Sickert, Whistier introduced Sickert to Degas, who in turn was to become a major influence; opens on Wednesday and runs until May 17

MANCHESTER

CONCERTS Bridgewater Hall

Tel: 44-161-907 9000 Kiri Te Kanawa: recital by the soprano, accompanied by pianist Julian Reynolds; Mar 18

E MILAN

OPERA Teatro alla Scala Tel: 39-2-88791

www.iascala.milano.it Kovancina: by Mussorgaki. Production from the Martinsky Theatre of St. Petersburg conducted by Alexander Polinichka in a staging by Fedor Lopukhov, with designs by Fedor Fedorovski; Mar 18

NEW YORK

CONCERTS Avery Figher Hall, Lincoln Center Tel: 1-212-875 5030 New York Chamber Symphony: conducted by Gerard Schwarz in works by Roussel, Mendelssohn, Kolb and Haydn. With violinist Elmar Oliveira and planist Michael Boriskin; Mar 14, 15 New York Philharmonic; conducted by Daniele Gatti in Mozart's Eine kleine Nachtmusik and Mahler's Symphony No. 5;

Carnegie Hall Tel: 1-212-247 7800 www.cameolehall.org Richard Goods: recital by the planist;

 Russian National Orchestra: all-Russian programme conducted by Mikhail Pletnev. With violin soloist Gil Shaham; Mar 19

EXHIBITIONS Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org After Mountains and See: around 14

works by created by Helen Frankenthaler during the years 1956-1959; to May 3 ● China - 5,000 Years: more than 500 works of art, ranging from the Neolithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25). Uptown highlights include Neolithic jades and Shang and Zhou bronzes. The aim of the display at the SoHo museum is to explore the meaning of modernity in China; to Jun 3, after which the whole transfers to Bilbao Visions of Paris: Robert Delaunev's Series. Previously seen In Berlin, this exhibition focuses on the series paintings made by the artist in Paris, of subjects Including Saint-Séverin and the Eiffel Tower, to May 24

Metropolitan Museum of Art Tel: 1-212-879 5500

May 24

www.metmuseum.org Augustin Pajou, Royal Sculptor: first retrospective devoted to works by the French sculptor (1730-1809), successful in the French Royal Academy of Painting and Sculpture and a favourite of Louis XV and Louis XVI. The display includes marble statues, portrait busts, terracotta sketch-models, and drawings including designs for the opera at Versaliles; to

around 50 pieces of furniture by the French cabinetmaker who left Paris for New York In 1803, where he built a successful career; from Tuesday until Jun 14 Paul Strand, Circa 1916: comprising 50

Charles-Honoré Lannuler (1779-1819):

American modernism; to May 31 Pleme-Paul Prud'hon (1758-1823); first American retrospective of work by the court painter and draftsman, who won acclaim during the years apanning the French Revolution, the Empire and the Restoration. Includes 60 paintings and 100 works on paper; to Jun 7

 When Silk Was Gold: Central Asian and Chinese Textiles. Feeturing 64 precious textiles from the 8th to 15th centuries, when they were of immense economic and cultural significance, including the most Important known "cloth of gold". The exhibition has been seen in Cleveland; to May 17

Museum of Modern Art Tel: 1-212-708 9480

www.moma.org Chuck Close: retrospective of the American painter, comprising 90 works and ranging across his career from his Big Sett Portrait (1967-68), to portraits produced since the late 1980s; to May 26 Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early modernist; to May 27

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000

www.metopera.org Lohengrin: by Wagner. New production by Robert Wilson, with costumes by Frida Parmeggiani; Mar 17 Samson et Dalila; by Saint-Seëns. New production by Elljah Moshinsky, with designs by Richard Hudson; Mar 14

New York City Opers, New York State Theater

Tel: 1-212-870 5570 www.nycopera.com La Bohème: by Puccini, Conducted by George Menahan and staged by Graziella Schuttl: Mar 14

THEATRE

seph Papp Public Theatre Macbeth: by Shakespeare. George C. Wolfe directs Alec Baldwin and Angela Baseett as Macbeth and his Lady; from tomorrow until Mar 29

PARIS CONCERT

Cité de la Musicus

Tel: 33-1-4028 2840 London Symphony Orchestra: conducted by Pierre Boulez; Mar 19

Tel: 33-1-4484 44 84 The Tchaikovksy Experience: Roger Norrington conducts the Orchestra of the Age of Enlightenment in concerts, using period instruments, intended to sound as

historically accurate as possible. Saturday's programme includes extracts from Sleeping Beauty and Plano Concerto No. 1, with planist Cyril Huve, Sunday's programme includes Tatyana's Letter from Eugene Onegin with soprano Joan Rodgers, and the Pathétique Symphony. The weekend's activities include afternoon recitals by Huvé and Rodgers, as well as talks and open rehearsals. The programme will be repeated in London and Birmingham; Mar 14, 15

Salle Playel Tel: 33-1-4581 6589

 Orchestre de Paris: conducted by Semyon Bychkov in a concert performance of Strauss's Bektra; Mer 15 Orchestre de Paris: conducted by Serriyon Bychkov in Mahler's Symphony No. 2. With sopreno Elisabeth Norberg-Schulz, mezzo-soprano Marjana Lipovsek, and Choir led by Arthur Olcham; Mar 18, 19

Théâtre des Champs Elysées Tel: 33-1-4952 5050 Budapest Festival Orchestra: conducted

by Ivan Fischer In works by Liszt and Strauss. With plano soloist Cyprien Ketsaris: Mar 16

 Budapest Festival Orchestra: conducted by Ivan Fischer in works by Wagner and Liszt: Mar 17 Boston Symphony Orchestra: conducted by Seiji Ozawa in Mahler's Symphony No. 6; Mar 20.

EXHIBITIONS Musée d'Orsay

Tel: 33-1-4049 4814 www.Musee-Orsay.fr Manet, Monet, and the Gare Saint-Lezere: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to May 17

Musée du Louvre Tel: 33-1-4020 5151

www.louvre.fr La Collection Lemme: 17th and 18th century Italian art. Exhibition to mark the gift to the Louvre of 20 paintings and a aculpture; to May 11

PHILADELPHIA

EXHIBITIONS

Tel: 1-215-769 8100 www.philamuseum.org Self-Taught Artists of the 20th Century: An American Anthology, 300 works by more than 30 artists, all of them without formal training. Includes paintings, sculpture and installations by artists ranging from Grandma Moses (1860-1961) to Ken Grimes (b.1947). Organised by the Museum of American Folk Art, the exhibition will transfer to Atlanta; to May 17

E ROME

EXHIBITION Villa Medici

> Francesco Salviati: 1510-1563, First major retrospective devoted to Salviati, one of the lesser known Florentine Mannerists Includes around 135 works. For the duration of the exhibition, there will be guidad visits to see his frescoes, the most spectacular of which is in the French Ambessador's study; to Mar 29

ROTTERDAM

CONCERTS de Doelen Hall

Tel: 31-10-217 1700 Rotterdam Philharmonic Orchestra: conducted by Valery Gerglev in works by Brahms, Mozart and R. Strauss. With piano soloist Stefan Viadar and soprano Inga Nielsen: Mar 18, 19, 20

SAN FRANCISCO

CONCERTS Davies Symphony Hall Tel: 1-415-864 6000 www.stsymphony.org San Francisco Symphony Orchestra: conducted by Herbert Blomstedt in Beethoven's Symphony No. 3, Eroica, and Ned Rorem's Concerto for Left Hand. With plano soloist Gary Graffman; Mar 19, 20

TOKYO

CONCERT

Bunkamura Tel: 81-3-3477 9999 Vienna Boys Choir: religious music, Mozart and folk songs from around the world: Orcherd Hall: Mar 14, 15

 Tokvo Philiharmonic Orchestra: conducted by Kazushi One in works by Ligeti and R. Strauss. With violin soloist Elii Arai; Orchard Hall; Mar 20

VIENNA

EXHIBITION Kunstforum der Bank Austria Tel: 43-1-533 2266 From Monet to Picasso: display of 120

works, starting with French impressionism and Pointifism, and ranging through the Russian evant-garde and German Modernism to 1945, includes examples of cubism, constructivism, Expressionism and

FESTIVAL,

Arnold Schoenberg Center Tel: 43-1-712 1888 www.schoenberg.et Schoenberg Festival: celebrating the opening of the new Center, the festival opens with a concert featuring the Vienna hilharmonic conducted by Zubin Mehta, with the Arnold Schoenberg Choir and soprano Evelyn Hertitzius (Mar 14). A multimedia "Exposition", including manuscripts and photographs, opens on Mer 16. Other concerts include the Hagen Quartet and Audrey Luna (Mar 15); the Ensemble Wiener Collage conducted by René Staar (Mar 17); the Klangforum Wien conducted by Sylvain Cambreling (Mar 18). and recitals by Angelika Kirchschlager (Mar 16) and Michael Borlskin (Mar 19); from today until Mar 19

蜀 WASHINGTON

CONCERTS Kennedy Cente Tel: 1-202-467 4600 Kathleen Battle: racital by the soprano, accompanied by planist J J Penna. Programme ranges from Purcell and Rossini to Fauré; Concert Hall; Mar 15 National Symphony Orchestra: conducted by Christopher Warren Green in works by Mozart and Haydn, with violin

JA22 Kennedy Center Tel: 1-202-467 4600 Wynton Marsalis: performance by the

trumpeter; Theater Lab; Mar 14

soloist Danlei Foster, Concert Hali;

Mar 19, 20

OPERA Washington Opera, Kennedy Center Tel: 1-202-295 2400

www.dc-opera.org The Dangerous Liaisons: by compose Conrad Susa and librettist Philip Littell. San Francisco Opera production, premiered in 1994, conducted by Anne Manson and directed by Colin Graham; Opera House; Mar 14, 18, 20

Arts Guide by Susanna Rustin e-mail; susanna.rustin@fl.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbase@pi.net

Weekend Investor

Wall Street

Just click for a piece of the action

Upstart internet stocks are tempting the investors, writes John Labate

companies took a huge stride towards the mainstream this

That was the message in the market after a warning from Compaq Computer sent its shares, along with other Systems and Dell to Intel, tumbling on Monday.

In their place, investors enapped up shares of many web-based upstarts. Yahoo, Amazon.com and Lycos all rose sharply in spite of already lofty valuations.

Indeed, on a day when nearly all computer-related sectors fell back - from software makers to computer networking suppliers many internet stocks raced ahead by 5 to 8 per cent or even more.

The fact that the universe of 50 to 100 publicly traded internet stocks is gaining a growing share of the investment pie is hardly news. Since last summer, shares of Yahoo and Amazon.com have quadrupled in value to their present level near \$80

What has emerged recently, however, is greater breadth to the public market of internet shares.

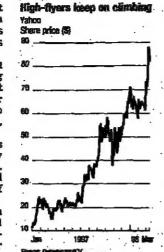
More of these fast-growing companies are testing the public market and giving investors more options. They can now choose among several major sub-niches, and distinguish profit and strategic potential between vari-

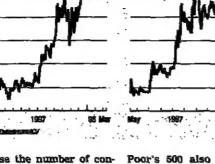
The range of internet choices these days includes companies that started as so-called "search engines" on the web, including Yahoo and Lycos. Such companies have learned that survival means adding more and more services to keep computer users glued to their

more on internet commerce. They include Amazon.com, the leading online book- series.

Companies worth focusing on are those that are lay- fears of earnings short-falls. record, set only a few weeks tion agreements to drive traffic to their web sites," says Ryan Jacob, portfolio manager of The Internet

Analysts say such relation-





sumers on a website can, if of advertising the company charges, which is a crucial source of revenues.

The mutual fund Jacob runs is one of the only ones to offer investors a pure play in the internet sector. It offers a portfolio of 25 stocks. For the year to date, the Internet fund has returned 22.41 per cent.

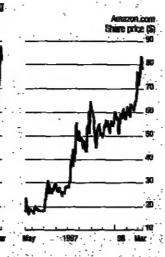
With potentially huge gains, though, comes great volatility. Internet stocks often rise and fall far more sharply than most other sectors in the market.

This is due largely to the fact that most only have 15 to 25 per cent of their shares outstanding. By mid-week, in fact, a return of calm on Wall Street helped to raise the prices of more traditional computer sectors as internet stocks fell back. Helping the broader stock

market were lower interest rates. The 30-year long bond yield, the standard for long-term US interest rates, had crept above the 6 per cent level the previous week Other companies focus on uncertainties about an economic slowdown few saw

As bond yields held below such as CD-Now and N2K. 6 per cent this week, invesing out networks of distribu- The Dow Jones Industrial Average, the index of 30 blue-chip shares, made steady rises to hit a new high as it moved closer to

the 8,700 level. The Dow was not the only ships are the key to success index to break new ground. on the internet. This is The broader Standard &



peak by mid-week, as did the Russell 2000, the smallcap index.

The Russell 2000 has made steady progress since late January, but a record remained beyond its grasp That ended on Wednesday when it closed at 467.

To investing professionals, such a "broadening out" of market buying is the latest sign that the bull market will continue higher, at least until more negative news on the earnings front.

It was a week filled with other surprises as well. In addition to the short-lived threat from an earth-bound asteroid, the second and third largest stock exchanges in the US, the Nasdaq and the American Stock Exchange, confirmed that they are in merger dis-

Floor brokers, market analysts, and other interested narties weighed in on the impact of such a marriage for investors, but no final deal had been announced by the week's end.

Finally, there was a further sign that money is no object on Wall Street these days. An unnamed buyer paid \$2m for a seat on the New York Stock Exchange. tors largely shrugged off This outlay broke the old

earlier, by \$200,000. **Dow Jones Ind Average** 8567.14 - 2.25 8843.12 + 75.98

8659.56 - 16.19

Industrials hit the spots

But computers are still the rage, says Philip Coggan

always ward. But even the prospect of a giant asteroid hitting the planet in 2028 failed to bring the bull market to a

the famed 30-year US Trea-

After all, in 30 years' time, the US Treasury might not be around to pay up. And it might also have depressed investors in Eurotunnel or in biotech stocks; 2028 could have been the year they finally made a profit. investors in smaller and

medium-sized companies must have been thinking until recently that it would take an asteroid hit before their shares started to out-

The FISE 250 and Small-Cap indices underperformed the FTSE 100 in 1997, and smaller stocks have been

FISE 250 minimum to the FTSE 100 (1/1/97=100

A turn in the tide?

FTSE 100 Index

FTSE 250 Index

on a fairly consistent basis since 1989.

Just to make a fund manager's life more difficult, the performance of the Footsie last year was dominated by a select number of stocks; banks, pharmaceuticals and The news might surely oils. Fail to get the right have alarmed investors in weighting in those sectors and you would not have had

> in the past few weeks. however, the tide has shown some tentative signs of turning. The oil price has been in the doldrums for a while; pharmaceuticals retreated when the Glaxo Wellcome/ SmithKline Beecham merger was abandoned; and banks failed to live up to (rather overinflated) expectations in the results' season.

> As the graph shows, the FTSE 250 has started to perk up against the Footsie. This midcap index contains much smaller weightings in the oil, drugs and bank sectors

lagging behind the leaders instead, it has a greater exposure to the engineers.

The equity team at Credit Suisse First Boston has spotted a change in trend. "The first quarter has seen the first sign of significant sector rotation, with midcap industrial stocks notably returning to favour. The domination of financials. utilities and pharmaceuticals is waning, as is our own

enthusiasm for them. "We regard the prospect of peak in UK interest rates in 1998 as a key factor for sector leadership. Consumer cyclicals rarely perform well when monetary policy tightfavouring detensives such as consumer goods, food retailing and utilities.

The expectation of a turn in the rate cycle has led us to downplay these defensive characteristics in favour of domestic cyclicality."

Of course, a turn in the rate cycle, as discussed elsewhere on this page, is far



England could easily sanction a further rate rise over the next couple of months. Moreover, engineering companies and other exporters will not have been pleased by the latest rise in the

By yesterday afternoon, sterling had reached its highest trade-weighted level since 1989, and was close to DM3.05. The prospect of further rate rises was buoying the currency.

Rather surprisingly, given the publicity about exporters' problems, the UK still had a £100m current-account surplus in the fourth quarter last year. Over the year as a whole, the surplus was £4.5bn, the first calendar year Britain had been in the black since 1985.

While the UK had a £4.2bn deficit in traded goods in the fourth quarter, it had surpluses in services and investment income and a smallerthan-expected deficit in transfers (essentially, payments to the European

"As much of [the improve-

ment) came in the transfers account, it is unlikely to be sustained," says Adam Cole, UK economist at HSBC James Capel. "Nonetheless, the current account is deteriorating far more slowly than expected.' On the corporate front, the

week saw the latest rearrangement of the FTSE indices to accommodate the effect of the industrial stocks may be relative performances over mounting a mini-revival at the last quarter.

Dixons, the electrical goods of history. retailer, which issued a prof- philip.coggan@FT.com

from certain. The Bank of its warning in January. In came Compass, the catering group which was once part of GrandMet and which floated on the main market (with Granada's Gerry Robinson at the helm) 10 years ago. Back then, it had a market capitalisation of just £158m; now it is worth

23.17bn Sadly for tech stock lovers Misys just failed to make it into the leading index although it is now the leading reserve. Northern Rock, the ex-building society, and Provident Financial, the home credit company, also

are waiting in the wings. Two former market favourites which dropped out of the 250 index were Biocompatibles (a biotech stock featured in this column a month ago) and Body Shop, Anita Roddick's cosmetics chain. Two tech stocks, software company FI and consultancy group Par-

ity, joined the 250. -Rather as the football league has lost clubs in industrial towns like Barrow and Southport over the past in the commuter belt such as Barnet and Wycombe, the quoted UK stock market is slowly but steadily changing its character, away from metal-bashing and in favour

In part, this might be due to takeovers; the UK's car industry is almost totally in the moment, they appear to Out of the Footsie went be fighting the dead weight

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ritish life assurance week, their potential bill to compensate for mis-selling of personal pensions climbed to £11bn (the vast bulk payable, though, by other policyholders that is, by you and me - rather than by the companies and their

Next week, however, our attention will be focused on another expensive pension fund menace in the shape of the chancellor, Gordon Brown. His withdrawal last July of pension funds' right to reclaim dividend tax is costing them £2bn a year. Tuesday's Budget could possibly bring further blows, this time to individual scheme members rather than the funds. There might be a withdrawal of higher-rate relief on contributions, or a phasing out of lump sum commutation

Nor is that all. Brown's stermination to eliminate the budget deficit and reduce gilt-edged yields (down nearly 1.5 percentage points in the past year) has reduced prospective investment returns on bonds and has increased sharply the costs to pension schemes of

transfers out and annuities. On the face of it, the UK's £600bn occupational pension funds represent a soft target. Many years of "unsustainable" investment returns have rendered them fat but nervous The WM Company, which monitors them, has measured an average 14.8 per cent investment return over 20 years - enough to

Another pensions threat Will the chancellor now target the better-off?

under pressure from the actuarial profession, before it

was implemented. The point is

that for equity-based liabilities

scheme), the calculation relies

annual growth of which under

8-9 per cent in the mid-1990s.

dividends. He either did not

know, or care, about the MFR.

the Tories was rolling along at

Then, in July, Brown attacked

(the majority, for the typical

on UK company dividends,

swell a £100m fund into £1.6bn over that period. The return over the past five years has edged down to 13.7 per cent but the margin over earnings inflation. which is what really counts for final salary-linked pension schemes, has actually widened,

Half of final salary-linked occupational schemes are wallowing in such large

to almost 10 per cent a year. surpluses that they are granting Tuesday's Budget could bring more blows, this time to individual

contribution holidays. But cracks are appearing in this comfortable picture. A survey by the National Association of Pension Funds shows that the withdrawal of the dividend tax credit could lead to benefit cuts by 13 per cent of its private-sector member schemes Moreover, Brown's anti-dividend stance is having a more insidious impact on surpluses Here, I am venturing into obscure actuarial territory but.

unfortunate conjunction of Last April, certain technical provisions of the Pensions Act 1995 were introduced, including a valuation formula enabling the government to enforce a so-called minimum funding requirement (MFR), or solvency standard. Companies must keep their schemes well topped up. This formula was modified,

clearly, there has been an

scheme members rather than funds Year-on-year dividend growth on the All-Share index already has slumped to just 2 per cent. When further corporation tax changes take place in April next year, British companies may switch more extensively from dividends to share buy-backs and, perhaps, other newly tax-efficient ways of

returning value to shareholders. The average pension scheme, according to that same NAPF survey, enjoyed a 25 per cent surplus on the MFR basis last year. But that concealed a big tail of schemes (about a quarter) with less than a 10 per cent cushion. Because of the big falls in investment yields and poor dividend growth in the securities markets since last April - which have increased the present value of MFR liabilities - those surpluses will have been eroded.

At valuation levels below 90 per cent of the MFR, sponsoring companies must make urgent asset injections into their

schemes. This will seem ridiculous to them when financial asset prices are so strong. In fact, it will not happen. The actuaries, doubtless, will be permitted to tweak the formula again. presumably relating it to soaring share prices rather than dwindling dividends.

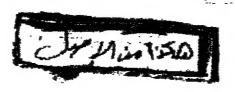
End of problem? Not really, because the dividend-based valuation was designed carefully to be proof against a stock market crash. Dividends across the market are fairly steady, but a price-based formula would be much more volatile. Finance directors would hate the thought of pouring in millions at short notice after the next stock market slump.

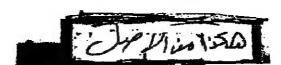
They would respond by insisting on packing the portfolios with safe, low-return assets or, more worryingly, by closing off their final salary-linked schemes and switching over to money-purchase schemes where

the individual member, not the company, bears the investment risk. This is happening, anyway, to some extent. Meanwhile, personal pension plans are fully exposed already

to the damage from the dividend tax changes and the jump in the cost of annuities. Brown might conclude that if he cannot, after all, cap the new individual savings accounts (ISAs) at £50,000 he should have a crack at the greatest of all middle-class tax shelters - pensions for those on well above average pay. But surely he has done enough

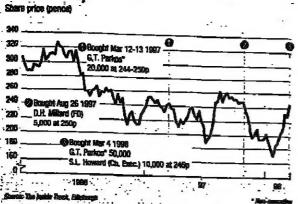
damage already.





WEEKEND INVESTOR

7.5. 7



Directors' dealings

rials group, where two directors acquired 60,000 shares Parkos, a non-executive director, increased his hold-91,547. Stephen Howard, the chief executive, purchased 10,000 and now owns 41,582. O There was another hefty purchase at Carpetright, the carpet retailer, where Martin Harris, the marketing director, bought 200,000 shares in | Three executive directors two lots at 405.5 to 410p, taking his holding to 458,094.

Cookson Group

Serious buying took place at 🗈 Three directors of Skills Cookson, the specialist mate- group, the support services group, sold 354,163 share between them at 281p each between them at 245p. Greg David Southworth, the managing director, disposed of 150,000 while John Atkin. ing by 50,000 shares, to the finance director, sold 181,663 and Michael McGoun, the corporate development director, 22,500. The shares have outperformed the market by 50 per cent over the past three months.

of AMVESCAP, the investment management group, This deal follows large buys sold 1.2m shares between in December, and a state- them at 585p, but none disment this week outlining the posed of more than 10 per

group's expansion plans.

te Pest is to raise £14m vis. a 1 - 10 rights leave @ 20p followed by a 1 - 10

II Offers for sale; placings & introductions

API is to mise \$29.5m net via a 1-5 placing and open offer @ \$85p. Guardian IT is coming to the market vis a placing valued @ £130.5m. ant led is to place 1.6m ahares @ 125p and float on AIM velued at £3.25m

Last we	ek's	inte	4 - 4 - 1	result	
Company	Sector	year to	Profit	E-18X (2000)	jem sinere (p)
Benchmark	Prop	Dec		(1,200)	1.65 (-)
Cheista Village	-	Dec-	190	(400)	H =
Close Brothers	Otfu	Jan	36,800	(28,200)	4.8 3.8
Corece + Activities	Plan	Dec-		(4,390L)	2.194
Eleco	Eng	Dec		(1,560L)	· ()
Flening Emerging	1015	Dec :		(137.7)	H
Fleming Smeller	InTr	Jan		(178.9)	- (1.3)
Glesson (MJ)	967			(3,770)	4.44 (4.05)
Independent Energy	Alle.	Dec		(5071)	INC. P.
JOS FROM	200	Dec			3.25 (3.15)
Ker	BoCs	UEC		(3,100)	2.6 (-)
Lofter Road	AHE	Vent∴ Vent∴		(732.1) · (4,450L)	- 5.0 (5.0)
M & B Recovery C	T				10.00
Manganese Bronze	Eng.	Jan		(4,100)	4.0 (3.5)
Marylebone Warnick			0.910	(1.17E)	1.25 (4)
Maunders (John)	BdCn	Dec	3,400	(3,100)	2.6 (2.6)
Marivale Mixits	Prop	Dec	Z.000		0.75 (0.75)
Orb Estates	Prop	Dec		(36(1)	- ()
Peniex Energy	CE	Sec =	1,830	(14,80GL)	H
Perpetual Japanese	InTr	Jan	41.5	(SE.4)	- H
Poclaira.	Tola:	Nor			1.0 (0.75)
Polypipa	Brillia	Dec		(11,300)	1.03 (0.92)
Presion North Eng		Jec -		4	
Primary Health	AM	Dec		(291)	25 (1.2)
Proventi 🛬			- 1,278		125 (1)
Redrow	BdCa	Dec		(16,400)	1.35 (1.2)
Stor Energy	bir	Décrir Dec	187L	(111.7)	- (-) 1.5 (1.25)
Syndicate Capital	1147	1773		(4,178)	1.8 (1.7)
Tay Horses Town Centre	Proo	Dec Dec		(5,520)	1.2 (1.1)
Westerspean (JD)					0.75 (0.68)
Alconological first	-125		and and	fabrial.	34 - [34)

Last week's preliminary results

Results due next week

Company	Secto	Allacener.	interior	total	eer This y
FINAL DIVIDENDS	F				
AMEC -	Eng BelCon	Microday Thursday	1.5	4.0	176
Anglo Pacific	Edn	Monday	-	-	. 1.75
Baynes (Charles) Bodycole Int	Eng	Thursday		30	. 1.15
Hostrom .	Eng/	Thursday Wednesday		7,6 7,0	35 30
Bovis Homes	BelCa	Thursday	-	-	-
Bowfrarpe	E	Wednesday		10.17	
Britax Bunzi	Engli PP&P		2.2	3.52	0.25 2.3
Caim Energy	ONE	Wednesday			-
Calabroad Robey	Bobla			30	1.25
Canning (W) Capital Com	Chem Lai	Wednesday Thursday	3.4 2.125	8.5 8.125	3.7 2.125
Cattles	OUFin	Thursday	28	8.3	125
Clarke Charachill China	Eng	Tuesday	40	20.5	9.0
Churchill China Cleremont Garmenia	HanG HanG	Wednesday Wednesday		13.0	4.9
Cobhen	Eng		3.5	11.3	4.05
Devro . Diageo	. FePt Albv	Wednesday		8.5	3.1
Emess :	EREE	Tuesday Monday	4.55	16.1	4.92
Evens Haishew	Dist	Thursday	5.5	16.5	5.5
Fired Earth Fisher (James)	Riffer Tress	Thursday .	1.10	23 275	1.2
Gibbs & Dandy	Belle	Monday	15.	3.75	1.6
Gowrings	Dist	Monday	1.0	3.0	1.1
Hammerson Holmes Place	Prop E&H	Monday Wednesday	3.7	112	3.8
hstock	Bolka	Wednesday	0.75	28	0.75
liion Jeves	SpSv fine6	Thursday Thursday	1.7	5.7 1.0	2.0 0.6
Kinglisher	RiGn	Wednesday		19.0	6.5
Kurik-Fit	Dist	Thursday	-	-	•
Laing (John) Marstells *	BdCn BdMn	Wednesday Mondey	3.0 1.5	9.5 5.2	2.7 1.5
Metalrax ·	Eng	Monday	1.0	44)	1.0
Morrison (Wm) Superment		Thursday	9.325	17	0.4
National Express Pearson	Tims Med	Thursday Monday	3.4 6.9	11.5	4.0 _. 8.5
Perry	Dist	Monday	1.25	9.0	3.45
Portmeirlon Potteries	HsaG	*** * *	. 3.3	13.25	33
Roseby's Royal Doullon	Rtian - Hand	Wednesday Tuesday	21 225	7.8 9.65	3.1 · 23
SIG	Bellda	Tuesday	24	7.2	26
Servomex	EE	Tuesday	2.7	85	2.85
Sun Life & Provincial Telewest Comuns	LfAs Tele	Monday Thursday		6.78	3.8
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Kellington	Engl	Monday	27	8.1	27
Head (Arther)	Bee6	Tuesday	20 "	7.0	28 .
Varlipiece Tech Ges	SUSV	Thursday Wednesday		-	-
kas Interior dividende		musicality			-
Dorling Kindersley	Med	Tuesday	1.5	4.5	•
Groupe Chez Gerard deal Hardware	Brees Dist	Monday Monday	1.0 8.0	3.2 11.0	:
inere	Prop	Priday	-	1.5	B.B
Paterson Zochonis	HanG	Tuesday	5.5	17.2	
ktivader Ventures Grier	leitr Hans	Wednesday Wednesday		5.49 \	: .
withs Inds	Eng	Wednesday		17.85	
		Wethesday		45	

Week ahead

selves in the unusual posiwith the chancellor of the

writes Joel Kibazo. MONDAY: Full-year figures at Sun Life & Provincial, the quoted UK insurance arm of

Some of the UK's biggest one-off gain of about £120m companies reporting figures on the sale of the group's next week will find themings. SBC Warburg, joint pro-forma operating profits exchequer as he unveils his for 1997. of £204m. Including second Budget on Tuesday, realised investment gains, pre-tax profits are forecast at

which owns the Financial cated by a series of excep- Times, reports preliminary tional items. These will com- results. Its shares have risen prise mainly restructuring in the past month on opti-provisions of £40m to £50m mism that it is being following the merger with reshaped by Marjorie Scar-

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In the Pink

Don't cry for the farmers they're too well-off

What have they to complain about when they have enjoyed a bonanza? asks Brian Reading

n 1984, the taxpayer paid 250,000 UK miners to work underground. But the value of the coal they produced did not cover their wages and the government. sensibly, decided to close

The miners went on strike, and lost, Now, there are virtually no miners left working underground. twice the value of east German output, courtesy of west German taxnavers. But the east Germans have more sense than to march into Bonn to

demand more money for less work. Not so the green wellie brigade which marched brazenly into London on the first of this month - March fools' day. While winning a modest grovel from the government, it hardly endeared itself to townies. In time, its march, like the miners' strike, could be seen as a big mistake. The

taxpayers' patience is not Total farm incomes, we are told, fell 35 per cent last year. As the number of farmers was little changed, the fall in income per farmer must have been much the same. This sounds awful - until compared with those of other people.

Between 1991 and 1995. average income from employment rose 17 per cent. Farm incomes doubled. Did taxpaying townies observe countrywide demonstrations of gratitude?

Since 1995, employment incomes have climbed another 6 per cent, to 24 per cent above their 1991 level. Farmers' incomes have fallen back to 25 per cent

Farmers are no worse off today relative to other workers than they were in 1991, and they have enjoyed a bonanza in the meantime. What have they got to complain about?

above their 1991 level.

The value of UK farm production is half what taxpavers and consumers pay farmers to produce it. It is unthinkable that any British government would subsidise any other industry to the tune of 100 per cent of the value

of its output.

discovered The right to roam raises the question of property rights. Much of the land Hunting must be one of the most inefficient methods of pest control

imaginable. Were farm incomes not could afford it. subsidised, doubtless a more efficient and cheaper method of pest control would be discovered would argue that the exercised was, historically,

resources of labour and capital could be employed better elsewhere. To deny that there are better uses for some agricultural land is ludicrous, particularly land which farmers are paid not to farm.

Yet, the March fools protested against new homes being built on greenfield sites. They expect to be paid for not using land surplus to agricultural requirements, yet object to its use to alleviate a shortage of homes.

The marchers were right to oppose laws to ban fox hunting. They are hardly needed. How many men and women, wearing fancy dress and riding expensive horses, does it take, and for how many hours, to kill a single

Hunting must be one of

common land which everyone had a right to

the most inefficient and

control imaginable. So,

when we are told of the

immense damage the rural

economy would suffer from

a ban, we are simply being

informed of how excessively

expensive this recreational

activity must be. Were farm

incomes not subsidised,

doubtless a more efficient

and cheaper method of pest

uneconomic methods of pest

Most of it was stolen by the few from the many under enclosure acts during the late 18th century. Landowners and tenant farmers pushed private members' bills through parliament, allowing them to enclose common land and share it out among themselves. In the process, landless farm workers and other country dwellers were deprived of their ancient rights to graze animals or gather

fuel on it. It is high time that this wrong was righted, with the many taking back from the few an absolute right to roam over all those areas

More to the point, should farmers be allowed to enjoy, and exercise to the full, private property rights over the land that they own when their economic ability to do so results, in large measure, from the subsidies

they receive? Ideally, the whole of the EU common agricultural policy (CAP) should be scrapped and farming left, like any other industry, to pay its own way.

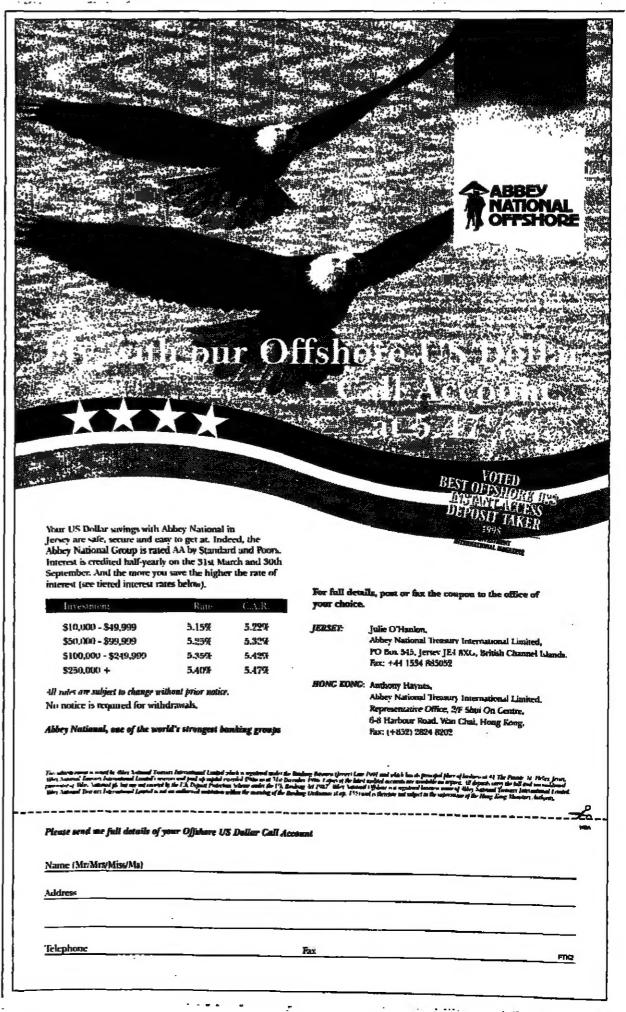
The farmer would then have an undisputed right to use his holding as he saw fit. Without subsidies, many would have to sell part or all of their land. It could then be put to more profitable use, or taken over and enjoyed by others who

But the CAP, while it may be run down, is not going to be scrapped. It seems reasonable, therefore, that the taxpayer and consumer should receive something else in return (other than the privilege of paying higher taxes and eating dearer food).

Perhaps farmers could be required, in exchange for subsidies, to surrender the freehold of part of their land for a state-owned, 99-year lease. None would be obliged to take the subsidy. But the principle would be established that farmers, like everyone else, should no longer get something for

Doubtless these comments may raise a few rural backles. But, when a small minority marches to press claims on the majority, it needs to be sure those claims are reasonable. If not, the protest is bound to backfire.

■ Brian Reading is a director of Lombard Street



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FT WEEKEND

True Fiction

Dogging the footsteps of a media mogul

On Michael Thompson-Noel's advice, the Sun king gets into giveaway mode

have always liked Rupert Murdoch. There are those who claim that my professed admiration for the media mogul is proof that I am addicted to contrariness, as well as being a smirky, mocking, lying, puffed-up little

Fortunately, the number of people who see me in a more appealing light is growing by the day, though I wish the same could be said of Murdoch, whose qualities as a businessman have never been acknowledged by those whose jealousy of his looks, wealth and power leads them to matign the methods that have propelled him to such

heights. You would have thought that at his advanced age, Murdoch deserved a few years' serenity. But no. Like sharks circling a lone windsurfer, his enemies are still stalking him.

These were some of the things I told the great man when we

met in the first-class lounge at Shangdu airport, in Inner Mongolia, this week. Murdoch was looking harassed. For weeks he has been trying to buy 300 local radio stations, but has een given the run-around.

"Hiya, Rupe," I said. "G'day, mate," said Rupe, whose faithfulness to his Australian roots always enthrals me. His beautiful wife was with him, and so was the pack of Queensland blue-heelers (Australian sheepdogs) that fly everywhere with the mogul in his private jet.

Murdoch screamed for a waiter. "Those boys," he said, pointing at the blue-heelers. need some tucker inside them. It did not occur to the magnate that I or his wife might have wanted some food, but that is Rupe for you, a man of foibles, yet always strangely lovable. I have known him for many

years, ever since he first ttracted attention by buying Britain's salacione Sunday newspaper, the News of the World. When he bought the News of the World, Murdoch also acquired (perhaps inadvertently) a string of UK regional papers, including the one in Worcester on which I was serving my journalistic Murdoch visited Worcester and strode to the sports desk, where,

"What's that you're working on?" he asked.

"A tennis piece," I said. "Any good?" queried the

with great vivacity. I was

finishing an article.

Too bloody true it's good, mate," I replied. "It's a beaut, Rupe. I've been working on it since sparrowfart [Australian slang for crack of dawn L and even these dingalings and

poofters" - I gestured at my colleagues, who were staring at me in horror - "will find it eminently publishable: as flash as a rat with five gold teeth." Murdoch beamed, and told one

Like sharks circling a windsurfer, his enemies are still stalking him

of his minions to make a note of my name, Ever since, he has monitored my career. He'd like me to work for him, but I have always declined. Every time our paths cross, he begs me to take the helm of one of his great newspapers or film studios, but

I distract him by offering him advice on the problems that beset him.

Recently, as you know. Murdoch has been vilified on both sides of the Atlantic for his unwillinguess to let one of his companies, HarperCollins. publish a book by Chris Patten. former governor of Hong Kong. that is not outstandingly flattering about the Chinese government. It has been claimed that Murdoch was terrified that Patten's musings would offend the Chinese, with whom the swashbuckling mogul hopes to

Since then, a concomitant Murdoch controversy has erupted in Britain, with Paddy Ashdown, leader of the so-called Liberal Democrats, claiming that Murdoch's ownership of The Times newspaper should be examined by the Monopolies and Mergers Commission, given an

do much lucrative business.

allegation, which is disputed, that Murdoch has suppressed criticism of China in The Times. "Seems like you're having a

rough time." I told the magnate in Shangdu, once his pack of blue-heelers had had their tucker. "Are there no depths your enemies won't stoop to in their crazed bid to dethrone you,

"Doesn't look like it." replied the media monolith. "They're getting me down, mate. I'm in real trouble this time. I almost feel like taking the boys" - he waved at the blue-heelers back to Oz and seeing out my time on that spread of mine near Canberra. Nice little place. You've been there, haven't

"Too true." I said. "We had bandicoot pie for supper and got really on the grog. Rupe. I finished up properly shickered. Then we played poker. You won all the money I had, including the stuff in the bank. I was

- THE ZMI

really up a pole, mate."
"I'll give it all back to you," said the great man, "if you canthink of a way for me to confound my enemies once and

for all. Can you?"

I stared into the inky blackness outside the airport. At last an idea came to me. "Here's what you'll do, Rupe," I said. You'll go on a pilgrimage, but not any old walkabout. There's a Gandhiesque side to you, Rupe, that few people have recognised So you'll make a pilgrimage. Lourdes would be overdoing it, but we'll think of somewhere classy. When you get there, you'll announce you're going to donate 99% per cent of your wealth to the poor. It's a dead set cert, Rupe. You'll be acclaimed as one of the greatest blokes of the century."

The mogul yelped with happiness. Then he phoned his accountants.

Metropolis

A cool heart and coronets in Italy's motor town

Nicholas Woodsworth finds that behind Turin's factories there are façades and a Germanic sensibility

rain No 5355, the daily Nice-to-Turin express, was running late, groping its way across the dark table-top of the north Italian led into the outskirts of Turin I turned up my coat collar and snuggled back into my seat. I did not really want to get off the train. I did not really want to visit the city at all.

Who does? I was expecting to find what most visitors expect to find - a big. dirty, industrial city. In fact, most visitors to Italy pass up Turin altogether. Looking from the train window, I could not say I blamed them.

Outside I could see the dim outline of the smokestacks and manufacturing plants, the parking lots and drab housing blocks of Mirafiori, suburban home of Fabbrica Italiana di Automobili Torino - otherwise known as Fiat. Turin is of course famous for its Shroud, the piece of linen that, imprinted with the wounds and the facial image of a man crucified on a cross, has become one of the most celebrated symbols of Christendom. But the Shroud lies hidden away in the royal chapel. is the profane rather than the sacred Turin that remains visible. Did anything lie hidden beneath the impression. I wondered, or was Turin just another

Detroit, Italy's Motor City? The minute I arrived at Porta Nuova station, I began to doubt that Turin was an Italian city at all. Everyone knows the opposite ends of the country are quite different. But Turin seemed to be playing the Nordic card with all its frigid heart - Mediterranean Italy might never have existed.

An icy wind was blowing up the Via Roma, the city's main shopping thoroughfare as I walked from the station. Traffic was slow, polite, and cautious. plain in a snowstorm. As we pul- Shop windows were full of gloves and winter woollies. The crowds were well-behaved and undemon strative, intent only on hurrying home from closing shops and offices. Their clothing, showing little hint of Italian elegance, was dark and sober. The streets were well-kept, and laid out in regular rectilinear fashion. The buildings

were heavy and imposing. I was taken aback. What had happened, I wondered, to the weaving motor scooters, the brassy voices, the narcissism and self-conscious showiness of Italian life? Where was the hyperbole, the grand gesture, the unrestrained gusto for even the smallest of daily pleasures? This was not a big, dirty, industrial Italian city at all. It was something far more inexplicable - it was a reserved and wellordered Italian city.

was up the next morning with the earliest street trams. No sooner had I looked along the expanse of the Corso Vittorio Emanuele II than I was presented with one explanation for Turin's Nordic character. Rearing steeply from the plain no distance from the city stood a wall of rock and snow - the Alps. The province of which Turin is capital, Piedmont - literally "foot of the mountain"

- is precisely named. Of the balmy influence of the Mediterranean there was not a whiff. It is largely because of Turin's intemperate climate that I was



able to walk all day through miles of pavement porticoes broad arcades supported by columns of marble or polished stone

By the time I arrived in the Piazza San Carlo in the middle of the city I had a crick in my neck from gazing at the elegant embellishment on the capitals of hundreds of columns. Right away. these great porticoes lend a formality and grandeur of scale to Turin which is absent in the more slapdash cities to the south.

The piazza only strengthened the impression. Locals like to call it "the drawing room of Turin" for its elegance and harmonious proportions. And elegant it is, with sober, neo-classical (açades. its grandiose size, and victorious bronze horseman galloping eter- surrounded by French gardens nally on the plinth in the middle and fountains.

of the square. Nonetheless, something was out of kilter as I wandered among the porticoes past one great

grim medieval castle with an elaborate marble baroque facade: the Via Po, a straight-as-an-arrow ceremonial avenue leading down to the River Po; the imposing royal armoury and library; the magisterial royal palace itself,

Here, I thought, was a regal city, a formal, monumental 19th century capital whose every brick spoke of power and selfstatue, piazza and palace after another: the Palazzo Madama, a esteem. Yet something had gone amiss. Turin's obviously sumptu-

ous past seemed entirely out of keeping with the city's present status as a provincial industrial centre - a city of consequence. no doubt, but even in industry overshadowed by its stylish, wealthy sister to the east, Milan.

My questions all found an answer in the vast, red-brick Palazzo Carignano, today Italy's National Museum of the Risorgimento. Why exactly I found myself the sole visitor to these gloomy halls that afternoon I am not sure. Perhaps it is because

the Risorgimento, or "renewal" ~ that long process of ferment leading in the late 19th century to the founding of a united Italy - is a terribly muddled and complicated period of Italian history. Or perhaps it is because the main activity of the Risorgimento hot talk by ardent politicians left little behind but dull bronze busts, dark oil paintings and faded flags.

But this much was clear, for centuries Turin occupied a central position on the Italian political stage. Its rulers, the House of Savoy, arrived in Piedmont from the far side of the Alps in the 1200s. They brought French and continental influences, controlled Italian trade with France, Austria and the Holy Roman Empire and, backed by foreign powers, extended their influence through

much of the Italian peninsula. The Piedmontese were, in short, international movers and shakers and Turin, their capital city, reflected a taste that was as much northern European as Latin. At the same time, it was only Piedmontese rulers like King Vittorio Emanuele II - born in the Palazzo Carignano - and Camillo Cavour, leader of the first united Italian parliament in 1861 in the same building, who had the necessary drive and power to bring about unification.

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o when, just three years after Turin had been declared the capital of Italy, parliament was moved first to Florence and then Rome, it was an awful comedown. Perhaps the Turinese shun the Museum of the Risorgimento today because they are still suffering from the blow to selfesteem that came with the loss of political pre-eminence.

Turin is by no means all hurt pride and resentment. Six hundred years in the driving seat is long enough to develop a sense of self-confidence. Back on the Piazza San Carlo, surrounded by silk brocade walls, gilt-framed mirrors and marble floors. I relaxed in 19th century splendour at the Caffè de Torino, meeting place of today's affluent Turi-

Over a tiny espresso, the proprietor, Eligio Savant-Levet, agreed with me about Turin's special nature. Much had changed, he said, when Fiat's factories began drawing thousands of workers from the distant boot of Italy. But the Turinese remain sober, introverted and levelbeaded. In their northern rationality, he insisted, they are more like Germans or Swiss than their

own countrymen. "We are simply the most Europeanised city of Italy," Savant-Levet concurred proudly, as if the rest of Italy was not really part of Europe at all. And perhaps for the Turinese, despite the Shroud that has bound the Italian body politic together since unification, it still is not quite

hilippolis is a "dorp" – that splendid Afrikaans small town - in the very centre of South Africa, a few miles north of the Orange River. There were few districts where "apartheid" was more deeply established and enforced, and four years ago, the Afrikaners of Philippolis were traumatised by the prospect of majority black

rule, national and local. This dorp is a charming cluster of dusty streets on the edge of the Karoo, a great expanse of semi-desert between the Free State and the Cape peninsula. It tion". was where a famous missionary, famous, at least, in these parts, called John Philip (hence the name) settled the Griqua halfcastes as a northern buffer community, and where Kitchener's troops made havor during the

It is still almost entirely Afrikaans, with all the traditions of Afrikaner farming society: today a white is still addressed as perhaps, happy place. Today, tranquillity - and so does the of neighbourliness began to regime had more experience of baas", a black will not always

Arcadia Where the whites are still 'baas'

J.D.F. Jones visits Philippolis, a dorp in central South Africa where apartheid still clings to life

the truck, the congregation at the matic contrast with the chaotic Dutch Reformed Church, which towers over the town, is still entirely white and the black township across the stream is still called by that old-fashioned and uncorrect term, "the Loca-

Sexually, segregation is complete. The farmers unconsciously talk of "our" blacks and emphasise how excellently they get on with their workers on the giant sheep farms which form the basis of the district's economy. Paternalism is still the name of the

It's true that Philippolis has always been a quiet, peaceful. They and others appreciate the

and dangerous conditions in South Africa's bigger cities. There is no theft in Philippolis, no vandalism, no drugs, no violence. People are beginning to move back because here they need not lock windows or close doors, let alone install "shoot-onsight" alarm systems as they do in the cities.

Some have arrived from large towns. Doreen Atkinson, for example, an activist, with her young family; Niel Lubbe, a suc- apartheid has meant that blacks was a mighty row last year about cessful farmer and no radical. came "home" from Gauteng after streets. When this began there a couple of violent robberies.

So, has nothing changed since buyer, in Afrikaans: "Yes, my Nelson Mandela became president? Dominee Bertie Haasbroek, the Dutch Reformed Church minister, insists attitudes are shifting, but very slowly. The rare presence of blacks in his church still causes a stir, but he argues that the whites, who in 1994 washed their hands of their responsibilities for the town and withdrew into themselves, are gradually relenting.

More significantly, the end of are buying houses in the main were gasps of white horror, but everyone relaxed and a new sort with the difference that the last safely by passed by the main local African National Congress develop. An overheard conversa- how to keep it under wraps.

dear, I'm afraid they're English. But it could have been worse, they could have been black . . .

Still more dramatic, the local council is now black. This seems to have made little difference, especially on the farms. Municipal services may be creaking, and the quality of councillors mixed, but what's new? As for the corruption which the pessimists expected, nothing serious seems to have happened (though there waste from an abattoir): the cynics point out that corruption was always a feature of white rule.

education, and in this Philippolis is, for once, typical of South Africa. With the end of segregation in local schools, the whites removed their children en masse and sent them off to Bloemfontein as private weekly boarders. The "white" high school is now black, where a group of white teachers has stayed on and determined, so far successfully, to maintain standards.

It is the Coloureds who are insisting on keeping their own "Coloured" school more or less segregated. The exile of the white children is clearly bad in many Philippolis in 1906. ways (not just for the families. but also for local businesses because parents are tempted to shop in Bloemfontein on their

miles each way). The dorp's leaders are searching for a solution, but multicultural education will not come to Philippolis for many years, and that will perpetuate one of the deeper problems. "This is still a seriously racist society." says Doreen Atkinson.

She is right, and she knows it will take donkey's years to change that. But it's hard to escape the feeling that Philippolis is a happier place in which to bring up a family, or to retire, than Johannesburg. But the Afrikaners should remember the wise words of Prince in Lampedusa's great novel The Leopard, as he waited for Garibaldi's revolutionaries to descend on feudal Sicily: "If we want things to stay as they are, things will have to

J.D.F. Jones is writing the authorised biography of Laurens van der Post, who was born in

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